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1968 OUTLOOK ISSUE

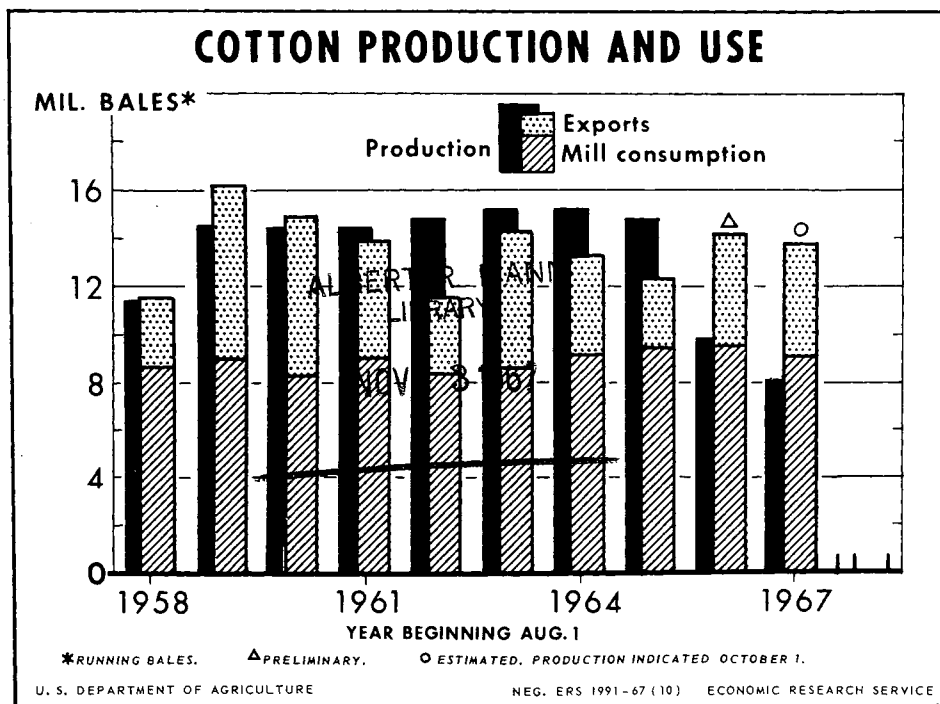


COTTON SITUATION

233

For 3:30 P.M. (EDT) Release, October 27, 1967

A drop in cotton production this year and continued relatively large disappearance point to another significant reduction in U.S. cotton stocks. By next August, stocks of all cotton may fall to around 6-3/4 million bales. This would be a reduction of about 5-1/2 million bales from last August and compares with last year's reduction of nearly 4-1/2 million bales. The anticipated reduction this year is based on an even smaller crop than in 1966 and estimated disappearance almost equal to that of 1966/67.



IN THIS ISSUE

Fiber Use Estimates Calendar 1967

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Cotton Situation at a Glance

Item	Unit	1966			1967 ^{1/}		
		August	September	October	August	September	October
Prices, received by farmers for American upland ^{2/}	Cents	21.17	21.17	22.45	21.99	21.27	
Parity price for American upland ^{3/}	Cents	42.85	43.10	43.10	42.91	43.03	
Farm price as a percentage of parity	Percent	49	49	52	51	49	
Average 15 spot market price Middling 1 inch ^{4/}	Cents	22.04	21.86	21.83	22.77	23.22	
Average price, gray goods, expanded series	Cents	66.79	67.11	67.16	63.87	63.90	
Average price cotton used in the expanded series	Cents	25.11	24.88	24.81	26.64	27.26	
Mill margins for the expanded series	Cents	41.68	42.23	42.35	37.23	36.64	
BLS wholesale price index							
All commodities	1957-59 = 100	106.8	106.8	106.2	106.1	106.2	
Cotton broadwoven goods	do.	104.0	103.6	103.9			
Index of industrial production							
Overall including utilities (adjusted)	1957-59 = 100	158.0	157.7	158.9	157.8	156.3	
Textiles, apparel and leather products (adjusted)	do.	140.1	140.2	140.9	135.2	135.0	
Personal income payments (adjusted)	Billion dollars	589.1	594.1	597.5	631.5	633.5	
Retail store sales (apparel group, adjusted)	Million dollars	1,499	1,472	1,466	1,567		
Mill consumption of all kinds of cotton ^{5/}	1,000 bales	768.9	6/931.6	781.2	721.1	6/849.8	
Mill consumption of all kinds of cotton since August 1..	1,000 bales	768.9	1,700.5	2,481.7	721.1	1,570.9	
Mill consumption, daily rate (unadjusted)	1,000 bales	38.4	37.3	39.1	36.1	34.0	
Mill consumption, daily rate (adjusted)	1,000 bales	37.3	37.2	37.9	35.0	33.9	
Spindles in place end of month in cotton system	Thousands	19,903	19,938	20,033	20,551	20,610	
Spindles consuming 100 percent cotton	Thousands	15,057	15,141	15,137	14,881	14,709	
Spindles idle	Thousands	359	354	506	515	609	
Gross hourly earnings in broadwoven goods ^{7/}	Dollars	2.01	2.02	2.02	2.02	2.14	
Mill stocks/unfilled orders, cotton broadwoven goods ^{8/} ..	Percent	18	18	21	36		
Exports of cotton	1,000 bales	341.1	348.1	305.8	243.7		
Exports of cotton since August 1	1,000 bales	341.1	689.1	994.9	243.7		
Imports of cotton	Bales	38,512	6,570	10,755	19,788		
Imports of cotton since August 1	Bales	38,512	45,018	55,836	19,788		
Mill stocks end of month	1,000 bales	1,334.4	1,133.5	1,147.9	1,633.9	1,574.4	
Stocks, public storage, etc.	1,000 bales	14,249.3	14,075.8	15,922.1	9,839.8	9,201.5	
Exports, cotton textiles ^{9/}	1,000 bales	35.0	32.7	35.7			
Exports, cotton textiles since August 1 ^{9/}	1,000 bales	35.0	67.7	103.4			
Imports, cotton textiles ^{9/}	1,000 bales	100.6	109.6	101.5	78.6		
Imports, cotton textiles since August 1 ^{9/}	1,000 bales	100.6	210.2	311.7	78.6		
Rayon prices							
Viscose yarn, 150 denier	Cents	85.0	85.0	85.0	85.0		
Staple fiber, viscose 1½ denier	Cents	28.0	28.0	28.0	28.0		
Acetate yarn, 150 denier	Cents	74.0	74.0	74.0	74.0		

^{1/} Preliminary. ^{2/} Mid-month. ^{3/} Effective following month. ^{4/} 14 markets as of September 8, 1967. ^{5/} 4-week period except as noted. ^{6/} 5-week period. ^{7/} Cotton broadwoven fabrics. ^{8/} Adjusted for seasonal variation. ^{9/} Equivalent raw cotton.



The Cotton Situation

Approved by the Outlook and Situation Board, October 23, 1967

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SUMMARY

A drop in cotton production this year and continued relatively large disappearance point to another significant reduction in U.S. cotton stocks. By next August, stocks of all kinds of cotton may fall to around 6-3/4 million bales. This would be around 5-1/2 million bales below last August and more than 10 million bales below record-high stocks of nearly 17 million bales on August 1, 1966.

Disposal of most of the cotton surplus in 2 years has been brought about by reduced production and a high level of disappearance. Heavy diversion of allotments by producers to soil conserving uses under government programs and low yields have led to much smaller production than was anticipated in 1966 and 1967.

The 1967 crop was estimated at 8.1 million running bales, as of October 1. This is around 1.5 million bales less than last year and over 6.8 million below the 1965 crop. Both reduced acreage and a lower indicated yield are causing the smaller crop this year.

Harvested acreage for the 1967 crop, at 8-1/2 million acres, is down 1 million acres from last year. Plantings of 9.7 million acres are down 0.6 million acres. About 12 percent of planted acreage was abandoned this year as a result of one of the worst planting and growing seasons on record. This compares with 7.7 percent abandoned last year and the 1961-65 average of 4.7 percent. About half of the 0.6 million acre drop in planted acreage reflects greater diversion of allotments to

soil conserving uses. The remainder resulted primarily from acreage not planted because of adverse weather, increased participation in the Cropland Adjustment Program, and downward adjustments in acreage allotments to reflect movement of allotments from low- to high-yielding farms.

An average yield of 454 pounds is indicated for the 1967 crop. This is down from last year's yield of 480 pounds and the 1961-65 average of 491 pounds. It is well below the record high yield of 527 pounds reached in 1965. This year's yield is considerably lower than would be expected on the basis of the long-term trend and the small acreage harvested. In many areas, yield prospects have been reduced by unfavorable growing conditions, including adverse weather and heavy insect damage.

On October 11, USDA announced some details of the 1968 upland cotton program. The 1968 program is designed to increase production next year to a level about in line with expected needs for mill consumption and exports. The 1968 program is also designed to encourage production of a higher percentage of the medium and longer staples.

The principal changes from the 1967 program include: a reduction in the required acreage diversion percentage for program co-operators (5.0 percent in 1968, compared with 12.5 percent this year); an increase in the voluntary acreage diversion permitted (an additional 30 percent in 1968, compared with 22.5 percent in 1967); a reduction in the payment rate for voluntary diversion (6.0 cents per pound in 1968, compared with 10.78 cents in 1967); and a liberalization of rules pertaining to measurement of acreage allotments planted in skip-row patterns (rules used from 1962 through 1965 will be followed).

Prospects for mill consumption in 1967/68 have not changed in recent months. The rate of use has remained well below year-earlier levels. However, the ratio of mill inventories of cotton fabric to unfilled orders appears to have reached a peak in recent months. In July, the seasonally adjusted ratio was at the past 10-year average of 0.41. However, the ratio fell in August as unfilled orders increased about 10 percent and inventories declined slightly. This may indicate an upturn in the rate of cotton use late in 1967 or early next year.

Mill consumption for the full crop year is estimated at a little over 9 million bales. Factors behind this prospective use include an expected advance in the rate of general economic activity, accompanied by a high level of civilian purchases of textile products. Military requirements may show some decline from last year, but will likely remain at a high level.

On a per capita basis, mill consumption of cotton in calendar 1967 is estimated at nearly 22-1/2 pounds, down nearly a pound or about 5 percent from 1966. But total fiber use also is expected to be smaller and cotton's share of total fiber consumption may be maintained at the 1966 level of nearly 51-1/2 percent. This would be the first year since 1960 that cotton's share has not declined. Per capita mill consumption of all fibers, estimated at a little less than 43-1/2 pounds, would be down about 5 percent from 1966. In terms of total pounds of fibers, 1967 consumption may be the second largest on record.

U.S. exports of cotton this year are expected to total around the 1966/67 level of 4.7 million bales. Little change is expected in U.S. exports, since expanded production in foreign countries may be slightly larger than the prospective gains in mill consumption. However, net imports by communist countries from Free-World countries and cotton stocks abroad may increase slightly, with U.S. exports remaining at about last year's level.

U.S. exports of cotton rose sharply last year, as production in foreign Free-World countries fell 0.8 million bales from 1965/66, while consumption rose about 0.6 million bales. This meant that the difference between consumption and production in these countries widened to 2.8 million bales--up from 1.4 million bales in 1965/66.

Partly because of lower world prices for cotton last year, some cotton acreage was switched to alternative crops in several countries. At the same time, unfavorable growing conditions in many countries caused the average yield to decline. With a slightly more favorable price outlook earlier this year, acreage increased moderately. However, the full acreage response to higher prices this year--particularly for the longer staples--is not expected to occur until 1968/69.

The increase in consumption of cotton last year in foreign Free-World countries was about in line with the average rate of increase over the past 20 years--about 0.6 million bales. Consumption has been increasing about 0.6 million bales per year due mostly to population growth and rising economic activity. An increase of 0.9 million bales is projected for 1967/68, with cyclical upturns expected in cotton use in several large consuming countries, including Japan and India.

Prices for longer-stapled cotton have continued to advance in recent months, both in U.S. spot markets and in major import markets. For example, the U.S. average spot market price for Strict Middling 1-1/16 inch cotton in September, at 27.60 cents per pound, was up almost 1 cent from August and about 3 cents above September 1966. The average price for the same quality U.S. cotton, c.i.f.

Liverpool, was 30.48 cents per pound in September. This was up from 29.85 cents in August and about 3 cents per pound above September 1966. Price quotations for U.S.-grown cotton in recent months have continued to average near or below prices for similar qualities of foreign-grown cotton.

U.S. imports of cotton textiles have been running below the record levels of 1966, when the domestic textile industry was operating at a higher rate. Still, imports have continued large. January-August 1967 imports amounted to 635,000 equivalent bales of raw cotton--about 6.5 percent below the same period last year. For 1966 as a whole, imports totaled a record 1,045,000 equivalent bales of raw cotton. U.S. exports of cotton textiles amounted to only 395,000 bales in 1966, and they are running at about the same rate this year.

RECENT DEVELOPMENTS AND OUTLOOK

STOCKS AND PRODUCTION LOWER

PROSPECTIVE SHARP REDUCTION IN STOCKS

The carryover of all kinds of cotton on August 1, 1968, is expected to total around 6-3/4 million bales. This would be a reduction of about 5-1/2 million bales from last August and would be a little over 10 million bales below record stocks of nearly 17 million bales on August 1, 1966. (See tables 6, 7, and 8 and figure 1.)

This elimination of most of the cotton surplus in the last 2 years has been brought about by small crops and large disappearance. Heavy producer diversion of cotton acreage allotments to soil conserving uses and low yields led to much smaller cotton production than expected in 1966 and 1967. The anticipated reduction in stocks in 1967/68 is about 1 million bales larger than last year because the indicated 1967 crop is smaller, reflecting even less acreage and a lower average yield than in 1966. Estimated disappearance in 1967/68 is almost equal to last year's and about 1-1/2 million bales above 1965/66.

CCC STOCKS TO DECLINE FURTHER

Commodity Credit Corporation stocks of cotton next August 1 are expected to show a

further drop. With disappearance well above the crop, CCC acquisitions from the 1967 crop will probably be the smallest since the early 1950's, when acquisitions were nil. At the same time, large quantities of inventory cotton are being sold by CCC, primarily to meet the "short fall" (the projected difference between disappearance and production). On October 20, 1967, CCC stocks of cotton owned and held against outstanding price support loans probably totaled around 3.3 million bales--down from 10.8 million bales on approximately the same date a year earlier. (See tables 9, 10, and 11.)

Last year, with a small crop and large disappearance, CCC acquisitions were small, sales were large, and stocks dropped nearly 6-1/2 million bales. (See table 12.) CCC acquired about 1-1/2 million bales--about 15 percent of the 1966 crop--through unredeemed price support loans on August 1, 1967. This compares with acquisitions of over 4-1/2 million bales in 1965/66--about 42 percent of the 1965 crop. CCC sales for delivery last year amounted to nearly 8 million bales.

Privately-owned stocks increased last year to the highest level since 1946. Their growth primarily reflected trade anticipations of higher prices and tightening supplies of longer-stapled cotton this year. Of the 7-1/4 million bales of 1-inch and longer cotton in the

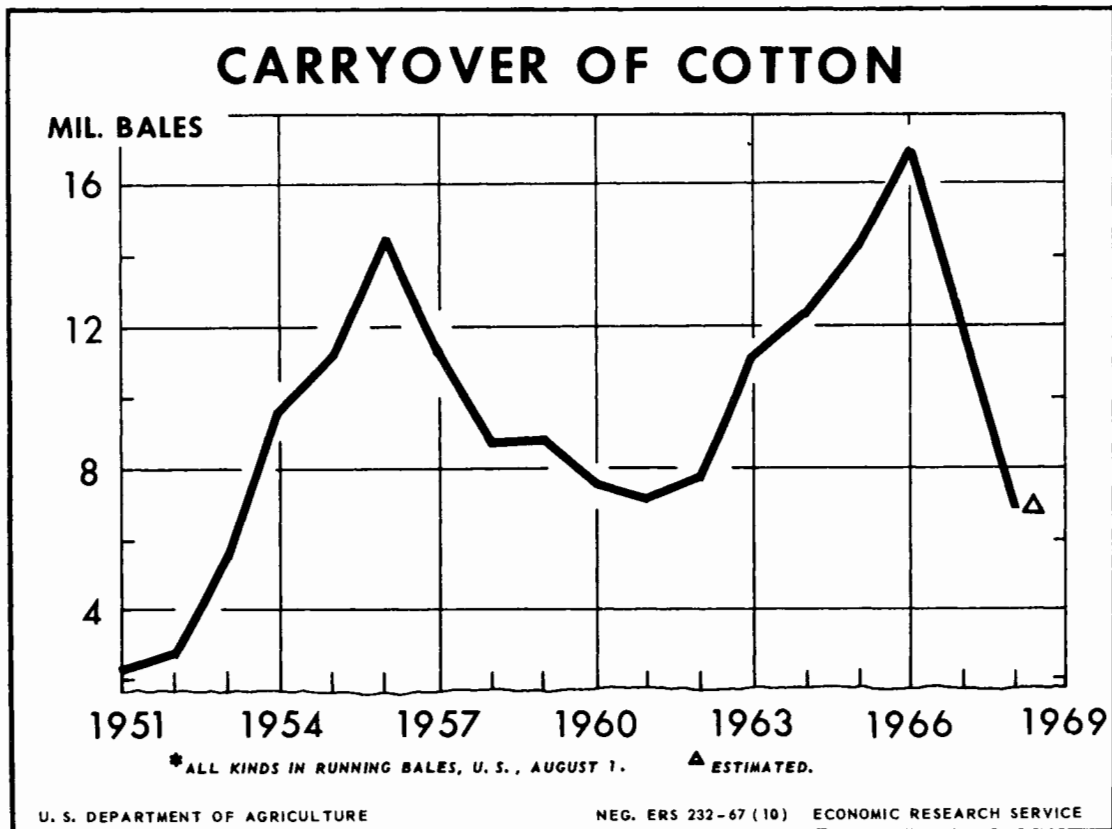


FIGURE 1

August carryover, over 70 percent was privately held. (See table 12.)

PROSPECTIVE 1967 CROP SMALLER

As of October 1, the 1967 crop of all kinds of cotton was estimated at 8.1 million running bales. This was 0.1 million bales below the September estimate and around 1.5 million bales below the 1966 crop. Both acreage and the indicated yield are lower this year. (See tables 14 and 15.)

The 1967 crop is being produced on 8.5 million acres, down around 1 million acres from 1966. Harvested acreage is down from planted acreage more than normally would be expected because adverse growing conditions caused above-average abandonment of planted acreage. Abandonment of planted acreage is 12.1 percent this year--up from 7.7 percent last year and sharply above the 1961-65 average of 4.7 percent.

Planted acreage this year, at 9.7 million acres, is about 0.6 million acres below 1966.

About 0.3 million acres of this drop resulted from greater diversion of acreage allotments to soil conserving uses under the 1967/68 upland cotton program. The remainder primarily reflects acreage not planted because of adverse weather, reductions in acreage resulting from greater participation in the Cropland Adjustment Program, and downward adjustments in cotton acreage allotments to reflect movement of allotments from low to high-yielding farms.

An average yield of 454 pounds is indicated for the 1967 crop. This is down from last year's yield of 480 pounds and the 1961-65 average of 491 pounds. The average national yield reached a record high of 527 pounds in 1965. (See figure 2 and tables 14 and 15.)

The yield this year is well below the level that would be expected on the basis of the long-term trend and the small acreage harvested. (When growers reduce acreage, they usually plant their land best suited to cotton production.) In most regions of the Cotton Belt, yield prospects have been reduced by un-

favorable growing conditions, including adverse weather, and heavy insect damage.

Ginnings from the 1967 crop continue to lag far behind previous years and are the lowest since records were started in 1924. Ginnings through October 1 totaled 1.0 million bales, compared with 1.3 million bales last year. These ginnings represent 12.6 percent of the estimated 1967 crop, whereas, ginnings to the same date in 1966 represented 14 percent of the crop.

**1968 UPLAND COTTON PROGRAM
SUMMARIZED**

On October 11, USDA announced some details of the 1968 upland cotton program. The 1968 program is designed to increase production next year to a level about in line with expected needs for mill consumption and exports. The 1968 program is also designed to encourage production of a higher percentage of the medium and longer staples.

The principal changes from the 1967 program include a reduction in the required acreage diversion percentage for program co-operators, an increase in the voluntary acreage diversion percentage permitted (along with a reduction in the payment rate), and a liberalization of rules pertaining to measurement of acreage against allotments planted in skip-row patterns.

Specifically, provisions of the 1968 program include:

1. The required diversion for farmers cooperating in the acreage diversion program is 5 percent of the regular allotment, compared with 12.5 percent this year. The payment rate remains at 25 percent of parity on required diversion; but, at 10.76 cents per pound, the rate is down slightly from 10.78 cents this year because of a slightly lower parity price.

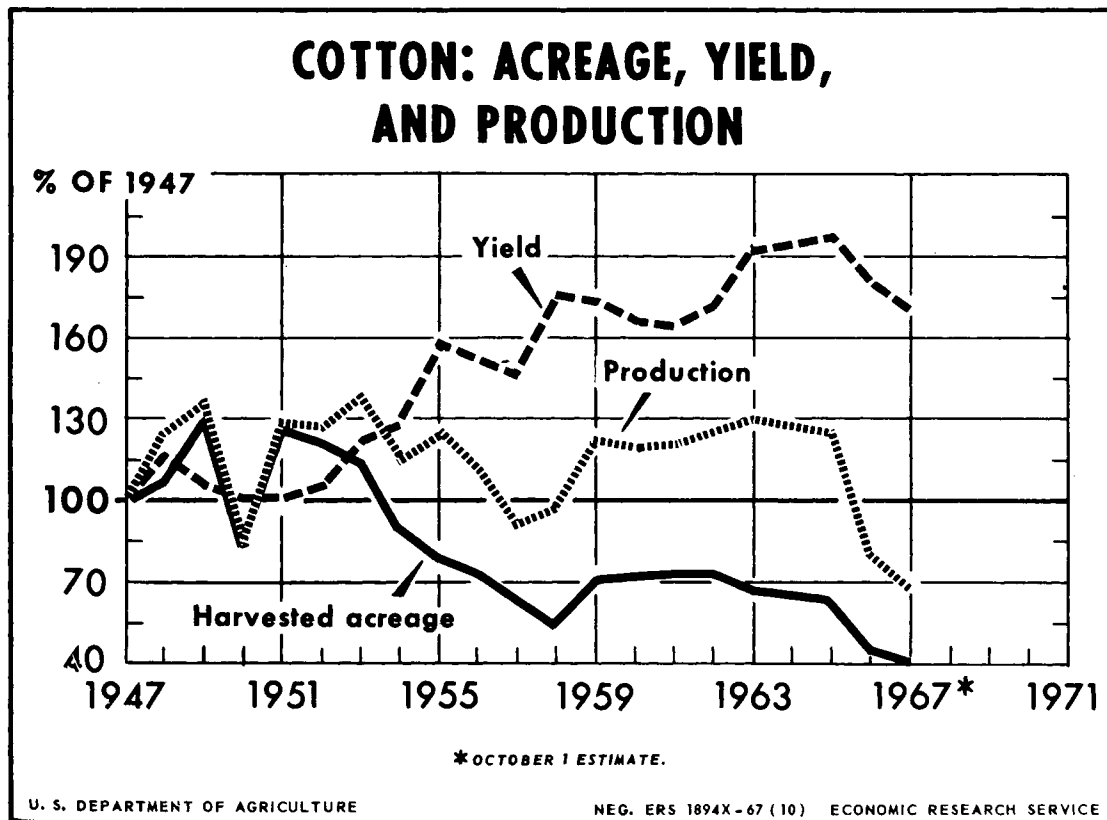


FIGURE 2

2. The payment rate for voluntary diversion (up to an additional 30 percent of the allotment, compared with 22.5 percent this year) is 6.0 cents per pound--down from 10.78 cents this year.

3. The direct price support payment rate is 12.24 cents per pound--up from 11.53 cents for the 1967 crop. The rate is higher because of the increase in permitted acreage from 87.5 percent this year to 95.0 percent in 1968. (The price support payment, when added to the basic support price, must reflect not less than 65 percent of parity on projected production from permitted acreage.)

4. The national acreage allotment, including the national acreage reserve, remains at 16.2 million acres, and the loan rate for Middling 1-inch cotton, at average location, remains at 20.25 cents per pound.

5. Rules were liberalized pertaining to measurement of acreage planted in skip-row patterns (rules used from 1962 through 1965 will be followed).

6. Small farm provisions are continued and export market acreage remains the same.

Distribution of the 1968 acreage allotment by States is about the same as in 1967. As in past years, nearly half the total was allotted to the Southwest, which includes Texas, Oklahoma, and Kansas. (See table 1.)

DISAPPEARANCE A LITTLE BELOW LAST YEAR

MILL CONSUMPTION MAY DROP SLIGHTLY

Mill consumption of all kinds of cotton during 1967/68 is expected to total a little more than 9 million bales. Mill use during each of the past 2 years totaled near 9.5 million bales each year--the highest level since 1950/51. (See tables 6, 7, and 8.)

The rate of cotton consumption in recent months has remained well below year-earlier levels. In comparison with year-earlier rates, use in September was down about 9 percent, while the August rate was down 6 percent. Use of rayon and acetate staple fibers on cotton-system spinning spindles has remained sharply below year-earlier levels in recent months. The use of non-cellulosic staple fibers has remained above year-earlier levels. (See tables 16 and 17.)

Table 1.--Cotton, upland: Acreage allotments, by regions and each region as a percentage of total, 1959 to 1968

Year	West		Southwest		Delta		Southeast		United States
	1,000 acres	Pct.	1,000 acres	Pct.	1,000 acres	Pct.	1,000 acres	Pct.	1,000 acres
1959 <u>1/</u>	1,474	8.5	8,039	46.3	4,709	27.1	3,116	18.0	17,346
1960 <u>1/</u>	1,587	9.0	8,148	46.4	4,707	26.8	3,112	17.7	17,554
1961	1,408	7.6	8,711	47.2	4,957	26.9	3,382	18.3	18,458
1962	1,392	7.7	8,546	47.2	4,840	26.7	3,324	18.4	18,102
1963	1,246	7.7	7,627	46.9	4,350	26.8	3,027	18.6	16,250
1964 <u>2/</u>	1,244	7.7	7,590	46.9	4,360	26.8	3,006	18.6	16,200
1965	1,242	7.7	7,590	46.9	4,367	26.9	3,001	18.5	16,200
1966 <u>2/</u>	1,243	7.7	7,592	46.9	4,365	26.9	3,000	18.5	16,200
1967 <u>2/</u>	1,249	7.7	7,595	46.9	4,363	26.9	2,993	18.5	16,200
1968 <u>2/</u>	1,250	7.7	7,594	46.9	4,361	26.9	2,995	18.5	16,200

1/ Includes acreage added by Choice B selection. 2/ Does not include acreage permitted for export cotton.

Computed from reports of the Agricultural Stabilization and Conservation Service.

This year's projected consumption is based on expectations of a continued advance in general economic activity and a high level of civilian and military purchases of textile products. (See tables 18, 19, and 20.) Also, use of short-stapled cotton is being stimulated by slightly lower prices than last year, although prices for longer staples are several cents higher this year. Manufacturers list prices for rayon staple fiber are unchanged, while the price for polyester staple, at 58 cents per pound, is down 26 cents a pound from last year. However, cotton prices still are well below list prices for both polyester and modified rayon staple fibers. (See table 21.)

On a cotton-equivalent basis, use of man-made fiber on cotton-system spinning spindles fell slightly during the past crop year, the first drop since 1960. A 10 percent decline in rayon and acetate staple fiber use during 1966/67 caused this slight drop in use of man-made staple fiber. (See table 22.)

1967 PER CAPITA COTTON USE TO BE LOWER

Per capita mill consumption of cotton during 1967 is estimated at nearly 22-1/2 pounds--down nearly a pound or about 5 percent from 1966. However, cotton's share of total fiber consumption is expected to remain at the 1966 level of almost 51-1/2 percent. This would be the first year since 1960 that cotton's share has not declined. Man-made fibers' share of total fiber consumption may gain slightly, while wool's share likely will be slightly lower. (See table 2.)

Per capita mill consumption of all fibers, estimated at a little less than 43-1/2 pounds, would be down over 5 percent from 1966. In terms of total pounds of fibers, 1967 consumption still will likely be the second largest on record, exceeded only by 1966. (See figure 3 and table 2.)

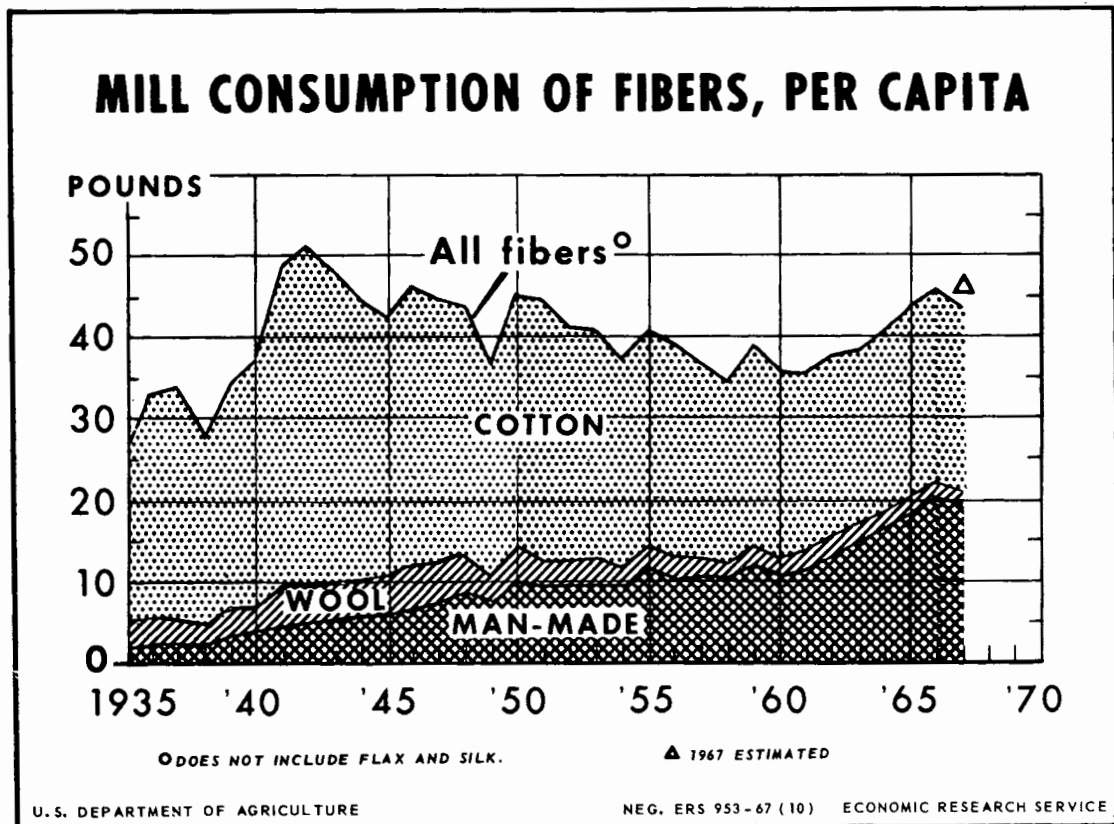


FIGURE 3

Table 2.--Mill consumption of fibers: Total, per capita and percentage distribution, by fiber, 1960 to date

Year beginning January 1	Cotton			Wool		
	Total	Share of fibers	Per capita	Total	Share of fibers	Per capita
	Mil. lb.	Pct.	Lb.	Mil. lb.	Pct.	Lb.
1960	4,190.9	64.6	23.2	411.0	6.3	2.3
1961	4,081.5	62.1	22.2	412.1	6.3	2.2
1962	4,188.0	59.4	22.4	429.1	6.1	2.3
1963	4,040.2	55.7	21.3	411.7	5.7	2.2
1964	4,244.4	54.5	22.1	356.7	4.6	1.8
1965	4,477.5	52.7	23.0	387.0	4.5	2.0
1966	4,630.5	51.4	23.5	370.3	4.1	2.0
1967 4/	4,450.0	51.4	22.4	325.0	3.8	1.6

	Man-made 1/			All fibers 2/	
	Total	Share of fibers	Per capita	Total	Per capita 3/
	Mil. lb.	Pct.	Lb.	Mil. lb.	Lb.
1960	1,877.8	28.9	10.4	6,491.4	35.9
1961	2,060.7	31.4	11.2	6,567.0	35.7
1962	2,418.5	34.3	13.0	7,048.0	37.8
1963	2,787.8	38.4	14.7	7,252.8	38.3
1964	3,174.3	40.7	16.5	7,789.6	40.6
1965	3,624.4	42.6	18.6	8,502.2	43.7
1966	3,997.7	44.4	20.3	9,013.2	45.8
1967 4/	3,860.0	44.6	19.4	8,650.0	43.4

1/ Includes manufactured waste reported by Textile Organon. 2/ Includes flax and silk. 3/ Total consumption divided by population. 4/ Estimated.

Compiled from Textile Organon and reports of the Bureau of the Census.

1967/68 U.S. COTTON EXPORTS EXPECTED TO EQUAL LAST YEAR

Exports of cotton during 1967/68 are expected to about equal last year's total of 4.7 million bales. (See tables 7 and 8.) U.S. exports of cotton are primarily influenced by levels of production and consumption of cotton in foreign countries, and changes in cotton stocks abroad. Mainly due to higher yields, production of cotton in foreign Free-World countries is expected to increase about 1 million bales this year, reaching an alltime high. Consumption of cotton also is expected

to increase and may nearly match the production rise. The 1967/68 U.S. export estimate is based on prospects for a slight increase in cotton stocks abroad and slightly higher imports from Free-World countries by communist countries.

Cotton consumption is expected to rise in foreign Free-World countries, despite higher cotton prices, because of cyclical upturns in cotton consumption in several countries. Higher cotton prices tend to stimulate expanded cotton production in foreign countries. Since increases in acreage usually follow price

risers, world cotton acreage will likely expand next year.

U.S. exports of cotton during August totaled 244,000 bales. They were down from 341,000 bales last August--the largest total for August since 1961. Exports of the shorter staples (under 1 inch) comprised 42.1 percent of total August 1967 exports, compared with 40.5 percent last August and the 1966/67 crop year average of 34.7 percent. (See table 23.)

DOMESTIC MARKET DEVELOPMENTS

FABRIC STOCK/UNFILLED ORDER RATIO PEAKS

The seasonally adjusted ratio of mill stocks to unfilled orders of cotton cloth appears to have reached a peak during recent months, although it has remained well above year-earlier levels. The ratio at the end of August was 0.36, down from 0.41 for July, but well above the 0.18 for August 1966. (See table 3.)

Table 3.--Cotton broadwoven goods at U.S. cotton mills:
Ratio of stocks to unfilled orders, seasonally adjusted,
January 1964 to date ^{1/}

Month	1964	1965	1966	1967
January	0.46	0.27	0.20	0.26
February	.50	.25	.19	.29
March	.53	.23	.18	.32
April	.55	.21	.17	.33
May	.54	.20	.17	.37
June	.47	.20	.17	.40
July	.43	.21	.17	.41
August	.40	.21	.18	.36
September	.37	.21	.18	
October	.35	.22	.21	
November	.31	.22	.23	
December	.30	.23	.25	

^{1/} End of month.

Based on data from American Textile Manufacturers Institute, Inc.

If the ratio continues to decline in the next few months, as inventories drop and unfilled orders pick up, it could indicate an upturn in the rate of cotton consumption late this year or early next year. Changes in the

ratio usually precede changes in the rate of cotton use by several months, with declines in the ratio indicating increases in the rate of cotton consumption.

Mill inventories of cotton cloth have increased moderately during the past year, while unfilled orders have declined sharply. Mill stocks at the end of August were down slightly from July, but 23 percent above August 1966. Unfilled orders increased in August for the first time since July 1966; however, they remained well below the year-earlier level.

COTTON TEXTILE IMPORTS LARGE; EXPORTS REMAIN SMALL

U.S. imports of cotton textiles, on a raw cotton-equivalent basis, have continued at a high level during recent months. However, textile imports equivalent to 635,000 bales during January-August were about 6.5 percent below the same period in 1966, when the domestic textile industry was operating at a higher level.

During 1966, imports of cotton textiles were at a record-high level. The sharpest increases were for yarn and cloth, where demand increased in relation to supply. This year, with the supply increasing in relation to demand, yarn and cloth imports have dropped. (See table 24.)

U.S. exports of cotton textiles have dropped below year-earlier levels during recent months. For January-July, exports were equivalent to about 226,300 bales, up slightly from 223,300 bales the first 7 months of 1966. (See table 25.)

Imports of man-made fiber textiles have continued to advance in 1967. For January-July, on a raw-fiber-equivalent basis, imports amounted to about 77 million pounds--up from 65 million pounds for the same months in 1966. Wearing apparel accounts for most of the increase. Imports for all of 1966 were at a record-high level of 121 million pounds. Exports of man-made fiber textiles during January-July amounted to about 81 million pounds--slightly below the 84 million pounds last year. (See tables 26 and 27.)

CLOTH PRICE DECLINE HALTED

The average wholesale value (expanded series) of the fabric made from a pound of cotton increased slightly during September,

after declining for 9 consecutive months. The September value, at 63.90 cents per pound, still was more than 3 cents lower than in September 1966. (See table 28.)

In September, the average price paid by mills for raw cotton used in making cotton fabric advanced to over 2 cents per pound above a year earlier. As a result of higher prices paid for cotton and lower prices received for fabric, mill margins--at 36.64 cents per pound in September--averaged about 5-1/2 cents below a year earlier. (See table 28.)

Margins for blended fabric (65 percent polyester and 35 percent cotton) have declined more sharply than have those for cotton fabric over the past year. While prices paid by mills for these raw fibers have dropped because of lower prices for polyester staple fiber, fabric values have dropped more sharply than those for cotton fabric. Blended fabric prices dropped sharply because production increased at a faster rate than did demand.

SPOT MARKET PRICES HIGHER

Spot market prices for most of the longer staples of upland cotton at the 14 designated markets have continued to increase in recent weeks. Prices for Middling 1-inch cotton have advanced to a lesser extent. The average spot market price for Middling 1-inch cotton during September was 23.22 cents per pound, compared with 22.77 cents in August and 21.86 cents in September 1966. (See tables 29 and 30.) The average loan rate at spot markets is 20.66 cents per pound for Middling 1-inch (3.5 to 4.9 micronaire), down from 21.31 cents for the 1966 crop.

Price advances have been greatest for cotton stapling 1-1/16 inches and longer, reflecting tightening of supplies of this cotton. The average spot market price for strict Middling 1-1/16 inch cotton in September was 27.60 cents per pound, up from 26.65 cents in August and 24.45 cents in September 1966. Because supplies of cotton stapling below 1-inch are larger than prospective utilization, prices for these lengths have shown little upward movement. However, prices for these shorter staples are near last year's level, even though the loan level was reduced for the 1967 crop. (See table 29.)

The average price received by farmers for upland cotton in mid-September was 21.27 cents per pound. This was down from 21.99

cents per pound in August, but slightly above the 21.17 cents received in September 1966. (See tables 29 and 30.) The support price for the 1967 crop upland cotton (average of the crop) is 19.47 cents per pound, compared with 20.21 cents for 1966. In addition, most producers are receiving higher direct support payments and larger acreage diversion payments in 1967 than in 1966.

EXTRA-LONG STAPLE COTTON STOCKS MAY DECLINE

Moderately smaller stocks of extra-long staple cotton are expected during 1967/68. The decline may be about half of last year's, when stocks dropped about 35,000 bales to around 254,000 bales on August 1, 1967.

With the reduction in the 1967 acreage allotment, production of extra-long staple cotton during 1967/68 has been forecast at 67,000 bales--down 6 percent from 1966/67. (See table 8.) If the quota is filled, imports will total about 85,600 bales (including Tanguis cotton).

Disappearance of extra-long staple cotton during 1967/68 may increase from last year's total of 147,800 bales, offsetting the larger supply. Mill consumption of this cotton during 1967/68 is expected to total about 140,000 bales--up from 134,900 bales the previous year. Primarily because of increased shipments under P.L. 480, exports of extra-long staple cotton also are expected to be above 1966/67.

The preliminary average price received by farmers during the 1966/67 season for American-Egyptian cotton was 48.2 cents per pound--slightly above 48.1 cents in 1965/66. (See table 4.) The average support price for the 1966 crop of American-Egyptian cotton was 49.25 cents per pound, the same as for the 1965 crop. The support price was lowered to 47 cents for the 1967 crop.

On October 10, USDA announced a national acreage allotment of 70,500 acres for the 1968 crop of extra-long staple cotton. This is the same as for the 1967 crop. Distribution of allotments by States changed little from 1967. (See table 5.)

COTTON LINTERS STOCKS MAY DECLINE

The supply of cotton linters during the 1967/68 season is expected to total about

Table 4.--Cotton, American-Egyptian: Average price received by farmers, by months, August 1964 to date

Month	1964/65	1965/66	1966/67	1967/68
	Cents	Cents	Cents	Cents
August	---	---	---	---
September	---	---	---	---
October	49.8	49.8	49.7	
November	49.8	50.2	48.7	
December	49.2	49.0	47.3	
January	47.7	46.7	46.3	
February	41.9	45.4	47.5	
March	48.1	41.8	49.8	
April	50.0	49.6	52.4	
May	51.1	48.9	51.7	
June	51.8	48.9	52.2	
July	49.3	50.2	51.5	
Average ^{1/}	49.1	48.1	^{2/} 48.2	

^{1/} Weighted average. ^{2/} Average to April 1, 1967. Statistical Reporting Service.

Table 5.--State acreage allotments for extra-long staple cotton, 1964-68

State	Acreage allotments				
	1964	1965	1966	1967	1968
	Acres	Acres	Acres	Acres	Acres
Arizona	48,342	33,595	35,315	30,591	30,610
California	746	509	546	472	474
Florida	536	297	264	198	181
Georgia	159	113	117	98	97
New Mexico	22,405	15,627	16,402	14,249	14,264
Texas	39,133	27,304	28,679	24,846	24,851
Puerto Rico	1,179	313	77	46	23
Total	112,500	77,758	81,400	70,500	70,500

Agricultural Stabilization and Conservation Service.

WORLD DEVELOPMENTS AND OUTLOOK

FOREIGN FREE-WORLD COTTON OUTPUT AND CONSUMPTION MAY REACH NEW HIGHS

1.8 million bales. This would be the smallest since 1950 and about 0.2 million bales below the previous year. (See table 31.) The smaller supply is the result of an even smaller crop than last year. The linters supply includes production equal to a little less than 1.0 million bales (about 200,000 bales below the 1966/67 production), imports of about 200,000 bales, and beginning stocks of 655,000 bales. Disappearance of linters during 1967/68 is expected to be down slightly from the previous year. Ending stocks on July 31, 1968, are expected to total about 580,000 bales--about 75,000 bales below last year's.

Consumption of cotton linters in the 1966/67 season totaled 1,157,000 bales. This was 20 percent below 1965/66, and the smallest use since 1957. The decline in use occurred in both chemical and felting linters, with the felting linters showing the larger decline. Exports of linters from the U.S. fell 37 percent below 1965/66, while imports were up 5 percent. The decline in linters consumption and exports and increase in imports largely reflected sharply higher prices for linters in 1966/67.

Cotton production in foreign Free-World countries during 1967/68 is estimated by the Foreign Agricultural Service at a record-high level of 23.8 million bales. This would be more than 1 million bales above the previous year and slightly above the previous record high of 1965/66. (See tables 33 and 34.) The expected increase in production mainly reflects a prospective higher average yield this year.

Most of the increased foreign Free-World production in 1967/68 is expected in Asian and South American countries, particularly in India, Pakistan, and Brazil. Lower production is expected in Syria, Mexico, and Peru. Production in Western Europe is expected to be down as a result of a sharp decline in Spain.

Acreage planted to cotton in foreign Free-World countries during the current season is estimated at 48.5 million acres. This compares with 48.1 million in 1966/67 and the record high of 50.1 million acres in 1965/66. Most of the acreage increase is in Brazil, India,

Nigeria, Sudan, and Uganda, where some switching to cotton from other crops occurred. (See table 33.)

Cotton consumption in foreign Free-World countries during 1967/68 is forecast at a record high 26.4 million bales, compared with the previous record high of 25.5 million bales in 1966/67. Consumption in India and Japan, and in most producing countries, is expected to show most of the gain. Most importing countries of the foreign Free World will likely show little change from the previous season.

Net exports of foreign Free-World cotton to communist countries may be slightly higher during 1967/68 than in 1966/67. Also stocks of cotton in foreign Free-World countries may show a small increase during 1967/68.

U.S. exports of cotton are primarily influenced by levels of production and consumption of cotton in foreign countries. Production of cotton has been increasing at a fast-

er rate than has consumption in the postwar period. (See figure 4.) In 1965/66, the difference between consumption and production in foreign Free-World countries narrowed to 1.4 million bales, and U.S. exports fell to 2.9 million bales. During 1966/67, consumption increased while production fell, and the difference widened to 2.8 million bales; at the same time, U.S. cotton exports increased to 4.7 million bales. For 1967/68, consumption is expected to exceed production by about 2.6 million bales, but U.S. exports may be maintained at last year's level because of increased imports by communist countries from foreign Free-World countries and a slight increase in stocks abroad.

COTTON PRICES IN IMPORT MARKETS ABOVE YEAR-EARLIER LEVELS

Price quotations for better qualities of U.S.-and foreign-grown cotton, c.i.f. Liverpool, have trended upward in recent months, reaching the highest levels since 1963. This price rise

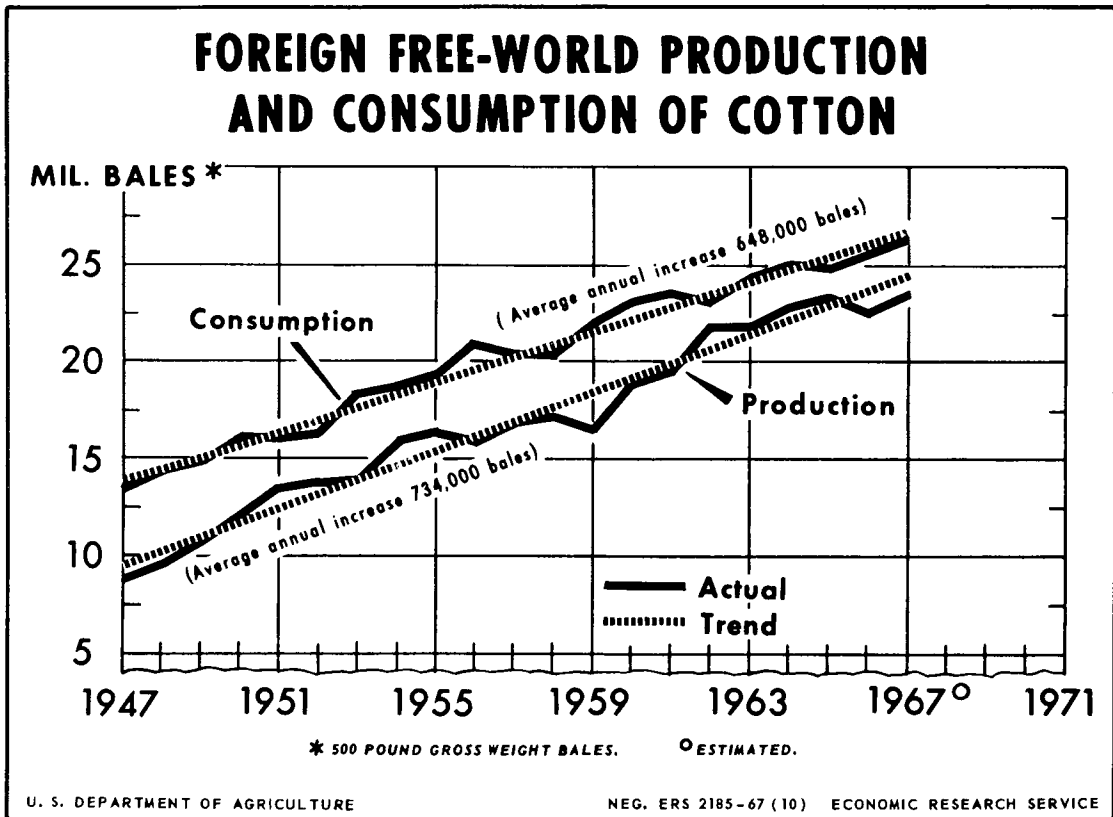


FIGURE 4

reflects the prospective smaller world supplies of longer-stapled cotton this year. Price quotations for U.S.-grown cotton have continued to average near prices for similar qualities of foreign-grown cotton.

The price for U.S. Strict Middling 1-1/16 inch cotton, c.i.f. Liverpool, averaged 30.48 cents per pound during September. This compares with 29.85 cents in August and 27.38 cents for September 1966. The Liverpool price of the same grade and staple of Mexican-grown cotton averaged 31.16 cents per pound in September. This compares with 30.56 cents in August and 27.43 cents a year earlier. (See tables 36 and 37.)

U.S. and foreign average spot export prices are shown in table 38.

GOVERNMENT FINANCING OF COTTON EXPORTS LARGE IN 1966/67

Financing of U.S. cotton exports under specified Government programs assisted in the export of nearly 2 million bales during the past fiscal year. Shipments under Export-Import Bank credit totaled about 0.9 million bales, while shipments under P.L. 480, Titles I and IV, totaled about 1.1 million bales. (See table 35.)

Through mid-October of this year, financing (including authorizations and loans issued but not used in previous years and those which may not be utilized in fiscal 1967/68 would cover shipments of around 1.6 million bales of cotton. Export-Import Bank credits issued this year would cover estimated shipments of near 0.7 million bales, while P.L. 480 authorizations would cover shipments of nearly 0.9 million bales.

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: The Annual National Agricultural Outlook Con- :
: ference will be held November 13-16, 1967, in :
: the U.S. Department of Agriculture at Wash- :
: ington, D.C. The Cotton Session is scheduled :
: for 2:45-4:15 p.m. November 15, 1967. :
:

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: The Cotton Situation is published in January, :
: March, May, July, September and October. :
:
: The next issue is scheduled for release in :
: January 1968. :
:

Table 6.--All cotton: Supply and distribution, United States, 1930 to date

Year beginning Aug. 1	Supply					Distribution				
	Ginnings			Net im-ports (total less re-exports)	City crop	Total	Net ex-ports (total less re-im-ports)	Mill con-sumption	De-stroyed	Total
	Carry-over Aug. 1	Current crop less ginnings prior to Aug. 1 of current season	New crop prior to Aug. 1 end of season							
bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	
1930	4,530	13,677	7	99	18,314	6,757	5,263	28	12,048	
1931	6,370	16,622	71	107	23,169	8,707	4,866	62	13,635	
1932	9,678	12,639	171	124	22,612	8,418	6,137	30	14,585	
1933	8,165	12,493	100	137	20,894	7,531	5,700	40	13,271	
1934	7,744	9,372	94	107	17,317	4,767	5,361	30	10,158	
1935	7,208	10,326	41	155	17,730	5,971	6,351	35	12,357	
1936	5,409	12,100	143	249	17,901	5,433	7,950	45	13,428	
1937	4,499	18,109	158	158	22,924	5,595	5,748	65	11,408	
1938	11,533	11,465	137	132	23,268	3,325	6,858	66	10,249	
1939	13,033	11,344	32	162	24,570	6,191	7,784	73	14,048	
1940	10,564	12,266	2	188	23,020	1,112	9,722	70	10,904	
1941	12,166	10,493	49	252	22,959	1,125	11,170	50	12,345	
1942	10,640	12,389	107	168	23,305	1,480	11,100	60	12,640	
1943	10,657	11,021	48	129	21,856	1,138	9,943	50	11,131	
1944	10,744	11,791	133	190	22,858	2,007	9,568	50	11,625	
1945	11,164	8,681	172	343	20,359	3,613	9,163	60	12,836	
1946	7,326	8,346	194	270	16,170	3,544	10,025	16	13,585	
1947	2,530	11,364	259	238	14,416	1,963	9,354	20	11,337	
1948	3,080	14,321	298	163	17,892	4,746	7,795	35	12,576	
1949	5,287	15,611	283	245	21,453	5,771	8,851	37	14,659	
1950	6,846	9,627	224	189	16,914	4,108	4/10,509	27	14,644	
1951	2,278	14,852	176	72	17,419	5,515	4/9,196	35	14,746	
1952	2,789	14,778	346	193	18,149	3,048	4/9,461	50	12,559	
1953	5,605	15,971	388	142	22,149	3,760	8,576	75	12,411	
1954	9,728	13,231	314	146	23,465	3,445	8,841	60	12,346	
1955	11,205	14,228	405	137	26,022	2,215	4/9,210	---	11,425	
1956	14,529	12,746	231	136	27,692	7,598	4/8,608	---	16,206	
1957	11,323	10,650	213	141	22,384	5,717	4/7,999	---	13,716	
1958	8,737	11,223	150	136	20,298	2,789	4/8,703	---	11,492	
1959	8,885	14,365	140	131	23,570	7,182	9,017	---	16,199	
1960	7,559	14,125	228	5/127	63	22,102	6,632	4/8,279	---	14,912
1961	7,228	14,097	287	5/152	64	21,828	4,913	4/8,954	---	13,867
1962	7,831	14,577	245	137	68	22,858	3,351	4/8,419	---	11,770
1963	11,216	15,045	152	6/135	102	26,650	5,662	4/8,609	---	14,271
1964	12,378	14,997	180	6/118	70	27,744	4,060	9,171	---	13,230
1965	14,291	14,753	10	6/118	88	29,259	2,942	9,497	---	12,439
1966 7/	16,862	9,552	256	6/105	50	26,826	4,669	4/9,478	---	14,146
1967 8/	12,433	9/8,070	---	116	50	20,669	---	---	---	---

1/ Totals were made before data were rounded to thousands. 2/ Beginning 1956 re-imports no longer published. 3/ Running bales except "Net imports" which are in bales of 500 pounds, gross weight. 4/ Adjusted to period August 1-July 31. 5/ Does not include picker lap imports reported by the Bureau of the Census as raw cotton. 6/ Imports for consumption. 7/ Preliminary. 8/ Estimated. 9/ Crop Reporting Board crop estimate of October 9, 1967.

Table 1 of annual report of the Bureau of the Census, "Cotton Production and Distribution," except for 1965 and 1966 which are from Census Current Industrial Reports.

Table 7.—Cotton other than extra-long staple: Supply and distribution, United States, 1950 to date

Year beginning August 1	Supply					Distribution			
	Carryover beginning of season	Production 1/	Net imports	City crop	Total	Consumption	Net exports	De-stroyed	Total
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1950	6,781.1	9,788.6	67.6	28.0	16,665.3	3/10,357.0	4,107.7	27.0	14,491.7
1951	2,195.5	14,982.7	26.1	40.0	17,244.3	3/9,116.5	5,514.8	35.0	14,666.3
1952	2,741.1	15,030.6	60.7	42.0	17,874.4	3/9,358.1	3,048.2	50.0	12,456.2
1953	5,511.0	16,295.0	49.5	43.0	21,898.6	8,475.5	3,760.5	75.0	12,311.0
1954	9,569.5	13,504.1	47.9	46.0	23,167.5	8,729.9	3,445.1	60.0	12,234.9
1955	11,028.5	14,591.4	50.7	47.0	25,717.6	3/9,084.7	2,194.4	---	11,279.1
1956	14,399.0	12,928.1	43.3	50.0	27,420.4	3/8,496.2	7,539.8	---	16,036.0
1957	11,269.3	10,782.5	96.6	58.0	22,206.4	3/7,899.8	5,707.1	---	13,606.8
1958	8,615.3	11,291.3	51.0	51.0	20,008.6	3/8,593.7	2,766.0	---	11,359.6
1959	8,732.6	14,435.3	47.5	50.0	23,265.5	8,879.4	7,178.2	---	16,057.6
1960	7,404.3	14,286.9	41.5	63.0	21,795.7	3/8,131.2	6,625.0	---	14,756.3
1961	7,089.5	14,323.1	68.2	64.0	21,544.9	3/8,783.2	4,905.8	---	13,689.0
1962	7,741.0	14,711.7	54.5	68.0	22,575.2	3/8,258.3	3,348.2	---	11,606.5
1963	11,016.0	15,036.2	4/54.4	102.0	26,208.6	3/8,468.0	5,660.8	---	14,128.8
1964	12,125.1	15,060.3	4/35.5	70.0	27,290.9	9,018.6	4,038.4	---	13,057.0
1965	14,031.3	14,677.1	4/30.0	87.6	28,826.8	9,355.9	2,936.4	---	12,292.3
1966	16,574.0	9,737.8	4/27.9	50.0	26,389.7	9,342.0	4,655.9	---	13,997.9
1967 5/	12,179.5	6/8,003.0	30.0	50.0	20,262.6				

1/ Includes in-season ginnings. 2/ Running bales except imports which are in bales of 500 pounds. 3/ Adjusted to a cotton marketing-year basis, August 1-July 31. 4/ Imports for consumption. 5/ Preliminary and estimated. 6/ Based on Crop Reporting Board report of October 9, 1967.

Table 8.—Long staple (other than upland) cotton: Supply and distribution, United States, 1950 to date 1/

Year beginning August 1	Supply				Distribution		
	Carryover beginning of season	Production	Imports	Total	Consumption	Exports	Total
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1950	65.0	62.2	121.2	248.4	3/152.4	4/	152.4
1951	82.4	46.0	46.1	174.5	3/79.5	4/	79.5
1952	48.3	93.5	132.5	274.3	3/103.1	4/	103.1
1953	93.7	64.5	92.1	250.3	100.7	4/	100.7
1954	158.4	40.9	98.4	297.7	111.6	0.4	112.0
1955	176.9	41.5	85.9	304.3	3/124.9	20.3	145.2
1956	129.8	49.1	93.1	272.0	3/112.2	57.9	170.1
1957	53.3	79.7	44.6	177.6	3/99.4	9.7	109.1
1958	121.7	81.9	85.5	289.1	3/109.1	23.5	132.6
1959	152.3	69.1	83.2	304.6	137.3	4.2	141.5
1960	154.4	66.0	85.7	306.1	3/148.1	7.4	155.4
1961	138.3	61.0	84.2	283.6	3/170.6	7.1	177.7
1962	5/90.4	109.8	82.1	282.3	3/160.6	2.7	163.3
1963	5/199.6	161.2	80.4	441.2	3/140.7	1.6	142.3
1964	5/253.2	116.7	82.7	452.6	152.3	21.2	173.5
1965	5/259.3	85.6	87.6	432.5	140.9	5.7	146.6
1966	5/288.5	71.2	76.7	436.4	134.9	12.9	147.8
1967 6/	5/253.8	67.0	7/85.6	406.4			

1/ Includes American-Egyptian, Sea Island, and foreign-grown cotton. In some years prior to 1962, small amounts of foreign long-staple upland cotton are included. 2/ American-Egyptian and Sea Island in running bales, foreign in bales of 500 pounds. 3/ Adjusted to a cotton marketing year basis August 1-July 31. 4/ Less than 50 bales. 5/ Foreign stockpile cotton included by the Bureau of the Census as of August 1 was 7,168 bales in 1962, 61,168 bales in 1963, 27,474 bales in 1964, 18,307 bales in 1965, 12,500 bales in 1966, and 884 bales in 1967. In bond cotton is not included; 116,609 bales as of August 1 in 1963, 60,297 in 1964, 38,022 in 1965, and 33,284 in 1966. 6/ Preliminary and estimated. 7/ Import quota.

Table 9.--Commodity Credit Corporation stocks of cotton,
United States, August 1, 1967, to date

Date	Total	Upland			Extra-long staple 1/		
		Owned 2/	Under loan	Total	Owned 3/	Under loan	Total
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales
Aug. 1	5,781	5,602	---	5,602	179	---	179
Aug. 4	5,781	5,602	---	5,602	179	---	179
Aug. 11	5,572	5,395	---	5,395	177	---	177
Aug. 18	5,572	5,395	---	5,395	177	---	177
Aug. 25	5,311	5,134	---	5,134	177	---	177
Sept. 1	5,311	5,134	4/	5,134	177	---	177
Sept. 8	4,948	4,770	2	4,772	176	---	176
Sept. 15	4,952	4,770	6	4,776	176	---	176
Sept. 22	4,365	4,180	9	4,189	176	---	176
Sept. 29	4,369	4,180	13	4,193	176	---	176
Oct. 6	3,770	3,581	19	3,600	170	---	170
Oct. 13	3,778	3,581	27	3,608	170	---	170

1/ Includes American-Egyptian and Sea Island. 2/ Excludes cotton sold since April 3, 1967, for delivery during the 1967/68 marketing year. 3/ Includes American-Egyptian cotton transferred to CCC from the national stockpile, but does not include the foreign-grown cotton transferred from the stockpile for sale or disposition. 4/ Less than 500 bales.

Agricultural Stabilization and Conservation Service.

Table 10.--Summary of CCC cotton sold under NO-C-31 program, 1967 1/

Staple	Sale of October 16, 1967		Cumulative sales since April 3, 1967 2/		Current catalogue October 17, 1967	
	Bales	Pct.	Bales	Pct.	Bales	Pct.
7/8 " and shorter	3,827	0.8	39,464	0.8	73,541	2.5
29/32"	52,231	11.1	354,574	7.1	539,441	18.3
15/16"	193,910	41.3	1,061,186	21.3	1,651,963	56.2
31/32"	52,424	11.2	346,296	7.0	338,677	11.5
1"	63,641	13.6	561,918	11.3	141,806	4.8
1-1/32"	91,605	19.5	2,028,854	40.8	110,151	3.8
1-1/16"	8,301	1.8	520,963	10.5	50,653	1.7
1-3/32"	2,178	.5	43,830	.9	22,815	.8
1-1/8"	605	.1	7,173	.1	8,885	.3
1-5/32" and longer	238	.1	2,476	.2	2,436	.1
Total	468,960	100.0	4,966,734	100.0	2,940,369	100.1

1/ For delivery 1967/68 marketing year. 2/ Sales before adjustments .
Agricultural Stabilization and Conservation Service.

Table 11.—Commodity Credit Corporation stocks of cotton,
United States, August 1, 1966, to July 31, 1967

Date	Total	Upland			Extra-long staple ^{1/}		
		Owned ^{2/}	Under loan	Total	Owned ^{3/}	Under loan	Total
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
1966							
Aug. 1	12,239	12,052	---	12,052	187	---	187
Aug. 5	12,239	12,052	---	12,052	187	---	187
Aug. 12	12,052	11,865	---	11,865	187	---	187
Aug. 19	12,052	11,865	---	11,865	187	---	187
Aug. 26	11,836	11,650	---	11,650	186	---	186
Sept. 2	11,836	11,650	^{4/}	11,650	186	---	186
Sept. 9	11,587	11,398	⁴	11,402	185	---	185
Sept. 16	11,596	11,398	13	11,411	185	---	185
Sept. 23	11,285	11,067	33	11,100	185	---	185
Sept. 30	11,313	11,067	61	11,128	185	---	185
Oct. 7	10,972	10,693	96	10,789	183	---	183
Oct. 14	11,033	10,693	157	10,850	183	---	183
Oct. 21	10,752	10,354	218	10,572	180	---	180
Oct. 28	10,838	10,354	304	10,658	180	---	180
Nov. 4	10,605	10,007	422	10,429	176	^{4/}	176
Nov. 11	10,734	10,007	552	10,559	175	^{4/}	175
Nov. 18	10,387	9,478	736	10,214	173	^{4/}	173
Nov. 25	10,512	9,478	859	10,337	173	²	175
Dec. 2	10,049	8,809	1,066	9,875	171	³	174
Dec. 9	10,210	8,809	1,225	10,034	171	⁵	176
Dec. 16	9,850	8,272	1,402	9,674	168	⁸	176
Dec. 23	10,008	8,272	1,558	9,830	168	¹⁰	178
Dec. 30	9,654	7,804	1,671	9,475	167	¹²	179
1967							
Jan. 6	9,672	7,804	1,688	9,492	167	¹³	180
Jan. 13	9,953	7,630	2,141	9,771	167	¹⁵	182
Jan. 20	10,078	7,630	2,265	9,895	167	¹⁶	183
Jan. 27	9,919	7,406	2,327	9,732	166	²¹	187
Feb. 3	9,948	7,406	2,353	9,758	166	²⁴	190
Feb. 10	9,835	7,306	2,337	9,643	166	²⁶	192
Feb. 17	9,838	7,306	2,339	9,645	166	²⁷	193
Feb. 24	9,708	7,177	2,337	9,514	166	²⁸	194
Mar. 3	9,669	7,177	2,299	9,476	165	²⁸	193
Mar. 10	9,594	7,105	2,297	9,402	163	²⁹	192
Mar. 17	9,584	7,105	2,288	9,393	163	²⁸	191
Mar. 24	9,427	6,994	2,245	9,239	162	²⁶	188
Mar. 31	9,374	6,994	2,194	9,188	162	²⁴	186
Apr. 7	8,583	6,209	2,189	8,398	161	²⁴	185
Apr. 14	8,563	6,209	2,167	8,376	161	²⁶	187
Apr. 21	8,137	5,810	2,135	7,945	161	³¹	192
Apr. 28	8,081	5,810	2,079	7,889	161	³¹	192
May 5	7,865	5,621	2,052	7,673	161	³¹	192
May 12	7,819	5,621	2,006	7,627	161	³¹	192
May 19	7,661	5,493	1,977	7,470	161	³⁰	191
May 26	7,634	5,493	1,950	7,443	161	³⁰	191
June 2	7,441	5,317	1,934	7,251	161	²⁹	190
June 9	7,400	5,317	1,894	7,211	160	²⁹	189
June 16	7,070	5,053	1,829	6,882	160	²⁸	188
June 23	7,011	5,053	1,771	6,824	160	²⁷	187
June 30	6,675	4,787	1,702	6,489	160	²⁶	186
July 7	6,627	4,787	1,655	6,442	160	²⁵	185
July 14	6,313	4,515	1,615	6,130	158	²⁵	183
July 21	6,267	4,515	1,569	6,084	158	²⁵	183
July 28	*5,781	4,227	1,375	*5,602	157	²²	179

^{1/} Includes American-Egyptian and Sea Island. ^{2/} Excludes cotton sold for delivery after July 31, 1967, and includes early forfeitures. ^{3/} Includes American-Egyptian cotton transferred to CCC from the national stockpile, but does not include the foreign-grown cotton transferred from the stockpile for sale or disposition. ^{4/} Less than 500 bales. *Revised.

Agricultural Stabilization and Conservation Service.

Table 12.---American upland cotton: Carryover, ginnings, supply, disappearance, and CCC inventory, by staple, 1961 to 1967

Year beginning August 1	Shorter than 1 inch		1 inch and 1/32 inches		1 1/16 inches and over		All staple lengths
	1000 bales	Percentage of total	1000 bales	Percentage of total	1000 bales	Percentage of total	
Carryover							
1961	598	9	3,030	43	3,450	48	7,078
1962	1,378	18	2,154	28	4,193	54	7,725
1963	2,855	26	3,189	29	4,961	45	11,005
1964	3,686	31	4,253	35	4,171	34	12,110
1965	4,339	31	4,576	33	5,103	36	14,018
1966	5,933	36	5,790	35	4,842	29	16,565
1967	4,921	40	4,144	34	3,105	26	12,170
Ginnings							
1961	3,854	27	3,075	22	7,334	51	14,263
1962	3,842	26	3,645	25	7,267	49	14,754
1963	3,872	26	4,199	28	7,058	46	15,129
1964	3,438	23	4,338	29	7,255	48	15,031
1965	3,995	27	3,553	24	7,283	49	14,831
1966	2,555	27	1,643	17	5,293	56	9,491
Supply <u>1/</u>							
1961	4,452	21	6,105	29	10,784	50	21,341
1962	5,220	23	5,799	26	11,460	51	22,479
1963	6,729	26	7,388	28	12,017	46	26,134
1964	7,124	26	8,591	32	11,426	42	27,141
1965	8,334	29	8,129	28	12,386	43	28,849
1966	8,488	33	7,433	28	10,135	39	26,056
Disappearance <u>2/</u>							
1961	3,074	23	3,951	29	6,591	48	13,616
1962	2,365	21	2,610	23	6,499	56	11,474
1963	3,042	22	3,135	22	7,847	56	14,024
1964	2,785	21	4,015	31	6,323	48	13,123
1965	2,401	20	2,339	19	7,544	61	12,284
1966	3,567	26	3,287	24	7,030	50	13,886
CCC Inventory							
1961	3	---	211	15	1,232	85	1,446
1962	678	14	1,127	24	2,883	62	4,688
1963	2,300	29	1,970	24	3,746	47	8,017
1964	3,362	33	3,099	30	3,771	37	10,232
1965	3,904	34	4,033	36	3,460	30	11,397
1966	4,814	40	4,513	37	2,750	23	12,077
1967 <u>3/</u>	3,900	70	1,400	25	300	5	5,600

1/ Carryover at beginning of season, plus ginnings.

2/ Supply minus carryover at end of season.

3/ Partly estimated and rounded to nearest 50,000 bales.

Compiled from reports of Consumer and Marketing Service and Agricultural Stabilization and Conservation Service.

Table 13 -- Production and percentage distribution of cotton by regions, United States, 1935 to date

Crop year beginning Aug. 1	Production					Percentage of U.S. crop			
	West	South-west	Delta States	South-east	United States	West	South-west	Delta States	South-east
	<u>1/</u>	<u>2/</u>	<u>3/</u>	<u>4/</u>		<u>1/</u>	<u>2/</u>	<u>3/</u>	<u>4/</u>
	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	Pct.	Pct.	Pct.	Pct.
1935	449	3,523	3,171	3,495	10,638	4	33	30	33
1936	744	3,223	4,724	3,708	12,399	6	26	38	30
1937	1,214	5,927	6,787	5,017	18,946	6	31	36	27
1938	716	3,649	4,572	3,007	11,943	6	31	38	25
1939	747	3,372	4,645	3,052	11,817	6	29	39	26
1940	868	4,036	4,122	3,540	12,566	7	32	33	28
1941	691	3,370	4,266	2,417	10,744	6	31	40	23
1942	706	3,746	5,108	3,256	12,817	6	29	40	25
1943	580	3,207	4,502	3,138	11,427	5	28	39	28
1944	579	3,280	4,939	3,432	12,230	5	27	40	28
1945	576	2,079	3,644	2,716	9,015	7	23	40	30
1946	758	1,931	3,413	2,539	8,640	9	22	39	30
1947	1,185	3,767	4,192	2,716	11,860	10	32	35	23
1948	1,532	3,527	6,282	3,536	14,877	10	24	42	24
1949	2,087	6,650	4,878	2,512	16,128	13	41	30	16
1950	1,639	3,188	3,518	1,667	10,014	16	32	35	17
1951	2,842	4,536	4,467	3,304	15,149	19	30	29	22
1952	3,098	4,072	5,068	2,901	15,139	21	27	33	19
1953	3,167	4,754	5,646	2,899	16,465	19	29	34	18
1954	2,716	4,234	4,507	2,240	13,697	20	31	33	16
1955	2,201	4,502	5,313	2,705	14,721	15	31	36	18
1956	2,578	3,876	4,629	2,227	13,310	19	29	35	17
1957	2,539	3,895	3,010	1,520	10,964	23	36	27	14
1958	2,644	4,621	2,883	1,364	11,512	23	40	25	12
1959	2,973	4,797	4,784	2,004	14,558	20	33	33	14
1960	3,086	4,804	4,448	1,934	14,272	22	34	31	13
1961	2,823	5,155	4,497	1,843	14,318	20	36	31	13
1962	3,128	5,037	4,724	1,978	14,867	21	34	32	13
1963	2,083	4,753	5,423	2,328	15,334	19	31	35	15
1964	2,822	4,410	5,483	2,467	15,182	19	29	36	16
1965	2,714	5,037	5,066	2,156	14,973	18	34	34	14
1966	1,928	3,396	3,086	1,165	9,575	20	36	32	12
1967 <u>5/</u>	1,808	2,980	2,577	724	8,089	22	37	32	9

1/ West includes California, Arizona, New Mexico, and Nevada. 2/ Southwest includes Texas, and Oklahoma. 3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky. 4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama. 5/ Crop Reporting Board report of October 9, 1967.

Table 14.--Cotton: Acreage, production and yield forecast, by States, crop of 1967 with comparisons

State	1967 acreage for harvest 1/	Lint yield per harvested acre			Production 2/			
		Average 1961-65	1966	Indica- ted 1967	Average 1961-65	1966 crop	1967 crop indica- ted Oct. 1	Change from 1966
	1,000 acres	Pounds	Pounds	Pounds	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	Percent
North Carolina	90	374	290	267	300	94	50	-46.8
South Carolina	200	419	442	420	474	282	175	-37.9
Georgia	285	422	398	362	566	316	215	-32.0
Tennessee	260	572	475	397	614	363	215	-40.8
Alabama	460	445	392	287	788	461	275	-40.3
Missouri	90	561	408	293	419	162	55	-66.1
Mississippi	940	625	651	600	1,942	1,353	1,175	-13.2
Arkansas	790	557	418	425	1,483	756	700	-8.5
Louisiana	340	521	602	607	572	449	430	-4.2
Oklahoma	405	270	270	213	334	214	180	-15.9
Texas	3,700	362	385	363	4,544	3,182	2,800	-12.0
New Mexico	128	673	648	562	266	181	150	-17.1
Arizona	247	1,057	979	933	839	515	480	-6.8
California	590	1,099	952	956	1,753	1,228	1,175	-4.3
Other States 4/	20	402	359	339	41	19	14	-26.3
United States	8,545	491	480	454	14,935	9,575	8,089	-15.5
American Egyptian 5/	67.5	548	447	489	109.6	72.9	68.7	-5.8

1/ August 1 estimate.

2/ Production ginned and to be ginned.

3/ Bales of 500 pounds gross weight. A 500-pound bale contains about 480 net pounds of lint.

4/ Includes Virginia, Florida, Illinois, Kentucky, Kansas, and Nevada.

5/ Included in State and United States totals.

Crop Reporting Board, October 9, 1967.

Table 15.--Cotton: Acreage, planted and harvested, and yield per acre on harvested acreage, by regions, 1950 to date

Crop year beginning August 1	West 1/		Southwest 2/		Delta 3/		Southeast 4/		Total	
	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent		
Planted acreage 5/										
1950	1,051	5.6	8,130	43.1	5,740	30.4	3,945	20.9	18,866	
1951	2,227	7.6	14,915	50.8	7,325	25.0	4,866	16.6	29,353	
1952	2,398	8.5	13,710	48.9	6,858	24.4	5,099	18.2	28,065	
1953	2,384	8.9	11,794	43.9	7,570	28.1	5,124	19.1	26,872	
1954	1,546	7.7	9,239	46.1	5,576	27.8	3,691	18.4	20,052	
1955	1,332	7.4	8,495	47.2	4,881	27.1	3,283	18.3	17,991	
1956	1,338	7.8	8,054	47.2	4,605	27.0	3,080	18.0	17,077	
1957	1,289	9.0	6,838	47.8	3,959	27.7	2,224	15.5	14,310	
1958	1,323	10.7	6,105	49.3	3,369	27.2	1,582	12.8	12,379	
1959	1,497	9.5	7,435	47.0	4,346	27.4	2,555	16.1	15,833	
1960	1,619	10.1	7,455	46.4	4,433	27.5	2,573	16.0	16,080	
1961	1,446	8.7	7,785	46.9	4,639	28.0	2,718	16.4	16,588	
1962	1,454	8.9	7,595	46.6	4,573	28.1	2,671	16.4	16,293	
1963	1,353	9.1	6,845	46.1	4,165	28.1	2,480	16.7	14,843	
1964	1,339	9.0	6,839	46.1	4,182	28.2	2,477	16.7	14,836	
1965	1,274	9.0	6,435	45.5	4,094	28.9	2,349	16.6	14,152	
1966	1,031	10.0	4,712	45.5	2,989	28.9	1,617	15.6	10,349	
1967 6/	995	10.2	4,485	46.1	2,791	28.7	1,453	15.0	9,724	
Harvested acreage										
1950	1,026	5.8	7,495	41.9	5,493	30.8	3,829	21.5	17,843	
1951	2,179	8.1	13,335	49.4	6,650	24.7	4,785	17.8	26,949	
1952	2,357	9.1	11,920	46.0	6,633	25.6	5,011	19.3	25,921	
1953	2,347	9.6	9,920	40.8	7,028	28.9	5,046	20.7	24,341	
1954	1,509	7.8	8,660	45.0	5,459	28.4	3,623	18.8	19,251	
1955	1,287	7.6	7,690	45.5	4,746	28.0	3,205	18.9	16,928	
1956	1,290	8.3	6,915	44.3	4,441	28.4	2,969	19.0	15,615	
1957	1,284	0.2	6,445	47.5	3,683	27.2	2,182	16.1	13,558	
1958	1,288	10.9	5,805	48.9	3,206	27.1	1,550	13.1	11,849	
1959	1,459	9.7	6,975	46.1	4,195	27.7	2,488	16.5	15,117	
1960	1,577	10.3	6,955	45.4	4,284	28.0	2,493	16.3	15,309	
1961	1,409	9.0	7,205	46.1	4,404	28.2	2,616	16.7	15,634	
1962	1,418	9.1	7,112	45.7	4,434	28.5	2,605	16.7	15,569	
1963	1,310	9.2	6,440	45.3	4,042	28.5	2,420	17.0	14,212	
1964	1,306	9.3	6,250	44.5	4,080	29.0	2,421	17.2	14,057	
1965	1,241	9.1	6,120	45.0	3,974	29.2	2,270	16.7	13,615	
1966	1,006	10.5	4,348	45.5	2,776	29.1	1,424	14.9	9,554	
1967 6/	967	11.3	4,105	48.0	2,422	28.4	1,051	12.3	8,545	
Yield per acre on harvested acreage										
	West 1/		Southwest 2/		Delta 3/		Southeast 4/		United States	
	Actual	Trend	Actual	Trend	Actual	Trend	Actual	Trend	Actual	Trend
	7/	7/	7/	7/	7/	7/	7/	7/	7/	7/
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1950	764	641	204	193	307	343	209	276	269	282
1951	625	657	163	204	322	336	331	261	269	285
1952	629	705	164	199	366	355	277	278	280	297
1953	646	716	230	215	385	401	275	317	324	326
1954	862	782	235	246	395	436	296	322	341	354
1955	818	851	281	261	536	441	405	334	417	376
1956	957	919	269	291	499	450	359	363	409	404
1957	974	941	290	310	392	481	334	381	388	428
1958	983	965	382	320	430	473	422	374	466	434
1959	975	966	330	335	546	471	386	370	461	440
1960	937	982	331	345	497	494	371	376	446	454
1961	959	992	343	339	489	537	338	384	438	464
1962	1,056	1,003	339	341	510	556	363	404	457	475
1963	1,034	1,025	354	354	642	579	461	421	517	491
1964	1,031	1,017	338	360	643	587	488	431	517	500
1965	1,047	987	394	362	610	588	453	425	527	499
1966	918		375		532		392		480	
1967 6/	898		348		511		331		454	

1/ West includes California, Arizona, New Mexico, and Nevada. 2/ Southwest includes Texas and Oklahoma. 3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky. 4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama. 5/ Not adjusted for final acreage compliance with allotments. 6/ Crop Reporting Board reports of July 10, 1967, and October 9, 1967. 7/ Trend yield is 5-year centered average yield.

Table 16.--Upland cotton: Daily rate of mill consumption, unadjusted and seasonally adjusted, August 1965 to date

Month	1965/66		1966/67 <u>1/</u>		1967/68 <u>1/</u>	
	Unad-justed	Adjusted <u>2/</u>	Unad-justed	Adjusted <u>2/</u>	Unad-justed	Adjusted <u>2/</u>
	Bales <u>3/</u>	Bales <u>3/</u>	Bales <u>3/</u>	Bales <u>3/</u>	Bales <u>3/</u>	Bales <u>3/</u>
August	36,079	34,960	37,901	36,726	35,598	34,494
September	34,838	34,699	36,748	36,638	33,570	33,470
October	36,519	35,455	38,527	37,369		
November	36,951	35,805	37,445	36,319		
December	32,745	35,865	33,605	36,848		
January	37,085	36,465	37,925	37,291		
February	37,079	35,791	36,916	35,633		
March	37,320	36,304	35,717	34,744		
April	37,356	36,659	36,881	36,193		
May	37,921	36,498	36,034	34,681		
June	36,903	36,429	35,026	34,577		
July	30,661	36,588	27,713	33,070		

1/ Preliminary.2/ See March 1967 Cotton Situation, CS-229, for seasonal adjustment factors.3/ Running bales.

Bureau of the Census.

Table 17.--Man-made staple fiber: Daily rate of mill consumption by cotton-system spinning spindles, unadjusted and seasonally adjusted, August 1965 to date

Month	1965/66		1966/67 <u>1/</u>		1967/68 <u>1/</u>							
	Rayon and acetate	Non-cellulosic <u>2/</u>	Rayon and acetate	Non-cellulosic <u>2/</u>	Rayon and acetate	Non-cellulosic <u>2/</u>						
	Unadj.: <u>3/</u>	Adj.: <u>3/</u>	Unadj.: <u>3/</u>	Adj.: <u>3/</u>	Unadj.: <u>3/</u>	Adj.: <u>3/</u>						
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.						
August	2,338	2,263	1,549	1,475	2,466	2,387	1,889	1,802	2,230	2,159	2,238	2,135
September	2,422	2,403	1,564	1,578	2,387	2,368	1,795	1,811	2,119	2,102	2,387	2,409
October	2,510	2,432	1,699	1,692	2,428	2,355	1,858	1,847				
November	2,528	2,403	1,703	1,731	2,464	2,344	1,947	1,975				
December	2,387	2,575	1,578	1,783	2,118	2,290	1,695	1,913				
January	2,436	2,476	1,884	1,884	2,284	2,321	1,956	1,956				
February	2,391	2,297	1,918	1,851	2,212	2,125	1,938	1,871				
March	2,495	2,429	1,924	1,872	2,053	1,999	2,024	1,969				
April	2,590	2,557	1,958	1,903	2,062	2,036	2,167	2,106				
May	2,528	2,474	1,997	1,875	2,042	1,998	2,215	2,080				
June	2,468	2,444	1,864	1,819	2,073	2,052	2,139	2,087				
July	1,964	2,305	1,561	1,733	1,593	1,870	1,793	1,990				

1/ Preliminary.2/ Includes nylon, acrylic and modacrylic, polyester, and other man-made staple fibers.3/ See March 1967 Cotton Situation, CS-229, for seasonal adjustment factors.

Bureau of the Census.

Table 18.—Textile fabrics: Deliveries to U.S. military forces, raw fiber content, by major fiber, by months, 1966 to date

Year and month	Cotton					Wool					Man-made										Total all fibers	
	100 per- cent cotton fabric	Cotton and man-made fiber mixtures		Cotton and other fiber mix- tures	Total 1/	100 per- cent wool fabric	Wool and man-made fiber mixtures		Wool and other fiber mix- tures	Total 1/	Cellulosic			Non-cellulosic			Total			Glass		
		50 per- cent or more cotton	Less than 50 per- cent cotton				50 per- cent or more cotton	50 per- cent or more wool			Less than 50 per- cent wool	Fila- ment yarn	Staple: fiber	Total: 1/	Fila- ment yarn	Staple: fiber	Total 1/	Fila- ment yarn	Staple: fiber			Total 1/
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1966																						
Jan.	2,238	39	4	0	2,281	661	0	17	0	678	2/	0	2/	236	76	312	236	76	312	0	3,271	
Feb.	3,542	10	0	0	3,552	912	0	42	0	954	2/	0	2/	294	62	356	294	62	356	9	4,871	
Mar.	4,408	66	0	0	4,474	816	0	72	0	888	1	0	1	664	120	784	665	120	785	0	6,147	
Apr.	7,079	72	0	0	7,151	795	0	48	0	843	1	0	1	329	102	431	330	102	432	2	8,428	
May	1,198	16	0	0	1,214	195	0	56	0	251	2/	0	2/	23	75	98	24	75	99	0	1,564	
June	3,985	101	3	0	4,089	470	0	36	0	506	1	0	1	402	104	506	403	104	507	0	5,102	
July	10,997	277	24	0	11,297	888	18	198	0	1,104	1	0	1	1,999	532	2,531	2,000	532	2,531	1	14,933	
Aug.	12,463	506	145	0	13,114	1,827	3	16	0	1,846	1	59	60	1,436	463	1,899	1,437	523	1,960	0	16,920	
Sept.	12,579	676	175	0	13,430	2,095	0	29	0	2,124	3	112	115	1,359	290	1,649	1,362	402	1,764	1	17,319	
Oct.	14,036	2,084	265	0	16,385	1,711	53	182	0	1,947	6	170	177	1,644	1,158	2,802	1,650	1,328	2,978	2	21,312	
Nov.	17,750	680	368	0	18,798	3,245	0	350	0	3,595	4	199	203	1,619	1,040	2,659	1,623	1,239	2,862	2	25,257	
Dec.	13,274	433	88	0	13,794	1,710	6	222	0	1,938	2	30	32	1,092	673	1,765	1,094	703	1,797	3	17,532	
Total	103,549	4,960	1,072	0	109,579	15,325	80	1,268	0	16,674	20	570	591	11,097	4,695	15,792	11,118	5,266	16,383	20	142,656	
1967																						
Jan.	14,295	843	468	0	15,605	1,969	27	224	0	2,219	4	133	137	1,601	1,223	1,824	1,605	1,356	2,961	1	20,786	
Feb.	13,824	682	280	0	14,786	2,448	0	105	0	2,552	3	3	6	1,870	754	2,624	1,873	756	2,629	1	19,968	
Mar.	18,214	1,075	113	0	19,401	3,081	53	199	0	3,333	9	33	42	1,655	1,052	2,707	1,664	1,085	2,749	6	25,489	
Apr.	10,678	781	20	0	11,679	1,657	0	107	0	1,764	3	19	22	910	658	1,567	912	676	1,589	0	15,032	
May	14,296	1,019	115	0	15,430	2,079	0	184	0	2,263	36	20	68	798	735	1,533	834	767	1,601	0	19,294	
June	13,371	669	95	0	14,134	1,963	0	179	0	2,142	2	19	22	891	636	1,527	893	655	1,548	2	17,826	
July	9,946	777	34	0	10,757	1,428	0	84	0	1,512	9	9	18	305	443	748	314	452	766	1	13,036	
Aug.	13,691	745	146	0	14,581	1,772	0	133	0	1,905	6	0	6	625	722	1,347	632	722	1,354	0	17,840	
Sept.																						
Oct.																						
Nov.																						
Dec.																						
Total																						

1/ Totals do not always equal the total of the components due to rounding.

2/ Less than 500 pounds.

Based on data from the Defense Supply Agency, Department of Defense.

Table 20.--Wool and fiber mixture fabrics: Deliveries to U.S. military forces, in equivalent square yards of fabric, by months, 1966 to date

Fiber and fabric	1966												1967														
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
	- Thousand square yards -																										
WOOL																											
Blanketing	634	817	197	489	60	216	504	990	845	1,060	2,169	840	8,821	1,209	1,328	2,130	1,250	1,055	999	631	1,036						
Flannel	0	0	0	0	0	0	10	0	0	0	0	0	10	0	0	84	74	183	65	11	3						
Frieze	20	0	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0	141	203					
Gabardine	0	66	61	110	38	126	159	261	337	160	172	310	1,800	88	919	992	331	546	571	381	357						
Kersey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Melton	68	32	0	34	32	14	59	123	201	241	453	487	1,744	443	295	170	148	81	24	0	0						
Pile	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Serge	52	58	153	286	65	272	415	956	1,413	808	1,243	632	6,353	759	696	525	274	909	938	546	445						
Tropical	33	151	217	153	119	0	35	231	258	1	57	5	1,260	0	0	0	15	164	128	250	249						
Other	0	0	3	20	0	13	0	0	0	0	14	0	50	0	0	16	10	11	11	9	8						
Total wool	807	1,124	631	1,092	314	641	1,182	2,561	3,054	2,270	4,108	2,274	20,058	2,499	3,238	3,917	2,102	2,949	2,736	1,969	2,301						
MIXED FIBER																											
Cotton and wool	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Cotton and cellulosic	1	4	6	5	2	5	7	258	560	830	985	172	2,835	630	33	81	32	280	28	105	61						
Cotton and non-cellulosic	161	0	174	189	4	324	1,106	2,408	1,723	5,845	3,573	1,581	17,088	5,392	5,071	4,097	2,342	2,988	3,055	2,030	2,867						
Cotton and glass	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Cotton and other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Wool and cellulosic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Wool and non-cellulosic	108	263	443	300	346	222	1,327	110	177	1,258	2,161	1,389	8,104	1,450	647	1,363	665	1,141	1,105	485	833						
Wool and other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Cotton, wool, and cellulosic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0						
Cotton, wool, and non-cellulosic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Cellulosic and non-cellulosic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	297	170	163	291	81	0						
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Total mixed fiber	270	267	623	494	352	551	2,440	2,776	2,460	7,933	6,719	3,142	28,027	7,472	5,751	5,838	3,209	4,573	4,479	2,701	3,761						
COTTON AND NON-CELLULOSIC																											
Broadcloth	59	0	0	0	0	0	0	511	465	873	1,478	253	3,639	1,999	2,280	747	-112	173	693	164	284						
Duck	26	0	0	0	0	0	69	67	27	241	180	64	674	101	0	74	22	54	104	35	237						
Oxford	6	0	92	72	4	99	15	110	377	496	579	42	1,892	931	1,311	1,142	726	1,256	1,466	819	847						
Poplin	0	0	0	0	0	64	543	176	0	0	0	0	783	0	0	0	0	0	0	0	600						
Sateen	70	0	82	117	0	159	394	917	458	1,475	811	930	5,413	1,298	737	1,745	1,546	1,070	422	842	674						
Twill	0	0	0	0	0	0	85	257	167	2,668	203	185	3,565	677	0	49	96	344	0	54	13						
Tropical*	0	0	0	0	0	0	0	289	156	119	287	93	944	381	742	307	19	87	375	114	203						
Cord	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Other broadwoven fabrics*	0	0	0	0	0	0	0	74	68	-33	32	14	155	0	0	33	45	0	0	0	0						
Webbing	0	0	0	1	0	1	0	6	5	8	3	0	24	4	1	1	0	5	-3	2	7						
Total cotton and non-cellulosic	161	0	174	190	4	323	1,106	2,407	1,723	5,847	3,573	1,581	17,089	5,391	5,071	4,098	2,342	2,989	3,057	2,030	2,865						

*Revised.

Based on data from the Defense Supply Agency, Department of Defense.

Table 21.--Cotton and man-made staple fibers: Price of cotton landed
Group B mill points, price of man-made f.o.b. producing plants,
annual, 1955-66, monthly, January 1966 to date

Year beginning January 1	Cotton <u>1/</u>	Rayon			Non-cellulosic	
		Regular <u>2/</u>	Modified <u>3/</u>	Polyester <u>4/</u>	Acrylic <u>5/</u>	
	Dol.	Dol.	Dol.	Dol.	Dol.	
1955	<u>6/</u> 0.41	0.34	---	1.58	1.57	
1956	.41	.32	---	1.42	1.30	
1957	.41	.30	---	1.51	1.33	
1958	.42	.31	---	1.50	1.33	
1959	.40	.32	---	1.36	1.28	
1960	.38	.30	0.40	1.29	1.28	
1961	.38	.27	.40	1.17	1.25	
1962	.40	.27	.40	1.14	1.16	
1963	.39	.27	.40	1.14	1.06	
1964	<u>7/</u> .34	.28	.38	.99	1.06	
1965	<u>7/</u> .30	.28	.36	.84	1.06	
1966	.29	.28	.36	.81	1.06	
1966						
Jan.	<u>7/</u> .30	.28	.36	.84	1.06	
Feb.	<u>7/</u> .30	.28	.36	.84	1.06	
Mar.	<u>7/</u> .30	.28	.36	.84	1.06	
Apr.	<u>7/</u> .30	.28	.36	.84	1.06	
May	<u>7/</u> .30	.28	.36	.84	1.06	
June	<u>7/</u> .30	.28	.36	.84	1.06	
July	<u>7/</u> .30	.28	.36	.84	1.06	
Aug.	.28	.28	.36	.84	1.06	
Sept.	.27	.28	.36	.84	1.06	
Oct.	.27	.28	.36	.72	1.06	
Nov.	.27	.28	.36	.72	1.06	
Dec.	.28	.28	.36	.72	1.06	
1967						
Jan.	.28	.28	.36	.72	1.06	
Feb.	.28	.28	.36	.72	1.06	
Mar.	.28	.28	.36	.72	1.06	
Apr.	.28	.28	.36	.72	1.06	
May	.29	.28	.36	.58	1.06	
June	.29	.28	.36	.58	1.06	
July	.29	.28	.36	.58	1.06	
Aug.	.30	.28	.36	.58	1.06	
Sept.	.32	.28	.36	.58	1.06	

1/ SM 1 1/16, Group B mill points \pm 0.96, to convert to a net-weight basis.

2/ 1.5 denier, viscose.

3/ Fiber 40, 1.5 and 3.0 denier, viscose.

4/ 1.5 denier.

5/ 2.0 denier.

6/ Average for 5 months.

7/ Beginning August 1964 prices are for cotton after equalization payments of 6.5 cents have been made (5.75 cents beginning August 1965). Payments eliminated beginning August 1966.

Table 22.--Upland cotton and man-made staple fibers ^{1/}: Mill consumption on cotton-system spinning spindles, by months, 1964/65 to date

Year and month ^{2/}	Cotton	Cotton equivalent man-made staple fibers ^{3/}		
		Rayon and Acetate	Non-cellulosic	Total
	Bales ^{4/}	Bales ^{5/}	Bales ^{5/}	Bales ^{5/}
1964/65				
Aug. (4)	700,458	122,031	71,246	193,277
Sept. (4)	691,125	117,780	70,312	188,092
Oct. (5)	867,593	149,265	87,183	236,448
Nov. (4)	711,662	121,204	70,515	191,719
Dec. (5)	785,832	132,944	79,354	212,298
Jan. (4)	717,527	117,785	72,992	190,777
Feb. (4)	728,323	118,314	78,158	196,472
Mar. (5)	898,109	145,438	97,989	243,427
Apr. (4)	721,742	114,393	81,683	196,076
May (4)	729,474	114,702	84,498	199,200
June (5)	887,858	139,675	101,591	241,266
July (4)	<u>584,961</u>	<u>93,207</u>	<u>73,463</u>	<u>166,670</u>
Total ^{6/}	9,018,559	1,486,738	968,984	2,455,722
1965/66				
Aug. (4)	721,589	107,170	88,394	195,564
Sept. (5)	870,985	138,779	111,578	250,357
Oct. (4)	730,393	115,051	96,945	211,996
Nov. (4)	739,038	115,887	97,190	213,077
Dec. (5)	818,611	136,741	112,571	249,312
Jan. (4)	741,700	111,650	107,522	219,172
Feb. (4)	741,571	109,571	109,492	219,063
Mar. (5)	932,974	142,956	137,248	280,204
Apr. (4)	747,103	118,720	111,781	230,501
May (4)	758,411	115,848	114,007	229,855
June (5)	940,346	141,394	133,027	274,421
July (4)	<u>613,208</u>	<u>90,017</u>	<u>89,081</u>	<u>179,098</u>
Total ^{6/}	9,355,929	1,443,784	1,308,836	2,752,620
1966/67				
Aug. (4)	758,035	113,016	107,828	220,844
Sept. (5)	918,701	136,757	128,089	264,846
Oct. (4)	770,549	111,304	106,038	217,342
Nov. (4)	748,907	112,949	111,107	224,056
Dec. (5)	840,106	121,357	120,914	242,271
Jan. (4)	758,489	104,702	111,655	216,357
Feb. (4)	738,313	101,365	110,622	211,987
Mar. (5)	892,929	117,631	144,412	262,043
Apr. (4)	737,624	94,511	123,677	218,188
May (4)	720,682	93,582	126,448	220,030
June (5)	875,655	118,770	152,652	271,422
July (4)	<u>554,268</u>	<u>73,019</u>	<u>102,359</u>	<u>175,378</u>
Total ^{6/}	9,314,258	1,298,963	1,445,801	2,744,764
1967/68				
Aug. (4)	711,952	102,197	127,755	229,952
Sept. (5)	849,786	121,429	170,305	291,734

^{1/} In cotton-equivalent bales. ^{2/} Numbers in parentheses indicate number of weeks in period.

^{3/} Based on a cotton-equivalent factor of 1.10 for rayon and acetate and 1.37 for non-cellulosic.

^{4/} Running bales. ^{5/} Cotton equivalent of monthly consumption divided by 480. ^{6/} Sum of monthly consumption not adjusted to August 1-July 31 marketing year basis.

Table 23--Cotton: Exports by staple length and by countries of destination, United States, August 1966 and 1967 and August 1, 1966, through July 31, 1967

Country of destination	August 1966				August 1, 1966, through July 31, 1967				August 1967			
	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total
	1/				1/				1/			
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Europe												
United Kingdom	306	9,179	3,812	13,297	5,244	105,458	41,803	152,505	0	5,875	3,177	9,052
Austria	0	100	0	100	1,058	3,022	0	4,080	0	43	0	43
Belgium and Luxembourg	315	3,459	245	4,019	1,518	49,141	1,579	52,238	100	1,225	0	1,325
Denmark	0	100	0	100	0	8,078	0	8,078	0	1,344	0	1,344
Ireland (Eire)	0	307	0	307	0	9,399	75	9,474	0	370	0	370
Finland	0	1,300	0	1,300	0	13,663	1,672	15,335	0	400	0	400
France	167	12,429	350	12,946	10,434	137,177	15,248	162,859	0	5,237	550	5,787
Germany (West)	750	17,485	530	18,765	11,314	144,831	3,334	159,479	65	7,984	1,150	9,199
Italy	400	20,179	2,586	23,165	4,840	234,578	23,519	262,937	155	11,524	1,779	13,458
Netherlands	0	1,740	0	1,740	1,563	27,787	1,578	30,928	0	956	0	956
Norway	0	1,240	600	1,840	0	8,033	2,354	10,387	0	397	0	397
Portugal	0	0	0	0	43	780	400	1,223	0	0	100	100
Spain	0	2	2	4	0	779	4	783	0	0	0	0
Sweden	0	5,715	2,546	8,261	0	55,528	15,617	71,145	0	5,521	2,244	7,765
Switzerland	862	6,964	0	7,826	8,309	65,570	5,110	78,989	313	5,589	465	6,367
Yugoslavia	0	330	0	330	287	122,415	15,837	138,539	0	0	0	0
Other	0	0	248	248	652	73,049	5,467	79,168	0	7,782	2	7,784
Total Europe	2,800	80,529	10,919	94,248	45,262	1,059,288	133,597	1,238,147	633	54,247	9,467	64,347
Other Countries												
Canada	189	17,779	2,186	20,154	2,470	246,781	47,669	296,920	203	16,425	1,273	17,901
Colombia	0	0	0	0	4	1,295	0	1,299	0	0	0	0
Chile	0	0	0	0	1,106	1,803	194	3,103	0	0	0	0
India	8,599	3,335	1,325	13,259	82,831	203,099	2,731	288,661	1,042	4,968	0	6,010
Pakistan	0	0	0	0	2,580	76	0	2,656	0	0	0	0
Indonesia	0	0	0	0	2,385	133,585	25,406	161,376	0	0	0	0
Korea	1,163	10,864	16,344	28,371	13,026	175,507	183,116	371,649	517	18,123	18,498	37,138
Hong Kong	0	1,885	19,658	21,543	473	19,607	163,205	183,285	0	1,153	10,548	11,701
Taiwan	125	5,602	2,882	8,609	8,573	144,444	220,359	373,376	0	5,629	6,898	12,527
Japan	3,534	49,124	75,893	128,551	20,767	540,189	731,779	1,292,735	8	22,525	50,417	72,950
Australia	0	294	0	294	210	12,280	4,037	16,527	0	2,486	0	2,486
Morocco	0	300	0	300	0	13,818	100	13,918	0	1,905	0	1,905
Republic of South Africa	100	861	809	1,770	7,403	24,572	6,326	38,301	0	941	350	1,291
Other	339	15,143	8,278	23,760	9,226	278,251	99,417	386,894	303	10,061	5,113	15,477
World Total	16,849	185,716	138,294	340,859	196,316	2,854,595	1,617,936	4,668,847	2,706	138,463	102,564	243,733

1/ Includes American Egyptian and Sea Island Cotton,

Bureau of the Census.

Table 27.--Man-made fiber equivalent of United States exports of domestic man-made fiber manufactures, 1961 to date

Year and month	Tops, yarn, thread, and cloth						Primarily manufactured products									Total manu- factured exports
	Sliver tops and roving 1/	Yarns spun	Sewing thread and hand- work yarns	Tire cord and tire cord fabric 2/	Cloth woven	Total	Hosiery	Under- wear and night- wear	Outer- wear	House- furnish- ings	Knit or crocheted fabrics	Narrow fabrics 3/	Other manu- factures 4/	Total		
	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds	
1961 5/	3,996	2,280	214	21,907	31,119	59,516	695	2,843	4,034	1,963	4,443	1,657	11,200	26,835	86,351	
1962	1,451	2,416	237	17,868	39,352	61,324	655	2,547	3,097	1,816	4,175	1,599	15,254	29,143	90,467	
1963	1,963	1,932	237	17,653	44,130	65,951	746	2,612	3,260	2,213	4,630	1,466	16,200	31,127	97,078	
1964	2,788	2,823	436	17,581	48,291	71,919	638	2,868	3,716	4,564	5,961	2,111	16,694	36,552	108,471	
1965	4,809	2,451	364	24,982	62,739	95,345	766	2,540	4,169	5,147	5,252	17,545	40,645	*135,990		
1966	6,386	1,481	527	26,742	65,885	101,021	887	2,534	4,208	6,895	5,755	4,991	20,604	45,874	*146,895	
1965																
July	327	76	27	1,862	4,130	6,422	56	193	276	412	314	351	1,660	3,262	9,684	
Aug.	435	265	22	2,425	4,405	7,552	68	216	348	594	402	512	1,272	3,412	10,964	
Sept.	360	61	37	2,221	5,194	7,873	69	211	361	451	351	590	1,872	3,905	11,778	
Oct.	428	146	25	2,079	5,795	8,473	68	246	398	509	554	461	1,543	3,779	12,252	
Nov.	361	172	35	2,158	5,398	8,124	81	224	371	461	542	437	1,530	3,646	11,770	
Dec.	396	240	36	1,959	5,900	8,531	89	231	383	470	491	410	1,549	3,623	12,154	
1966 6/																
Jan.	373	92	26	1,532	4,809	6,832	53	142	320	369	468	347	1,300	2,999	9,831	
Feb.	564	120	72	1,806	5,157	7,719	48	178	337	447	297	376	1,801	3,484	11,203	
Mar.	823	127	47	2,158	6,086	9,241	83	253	415	464	585	386	1,879	4,065	13,306	
Apr.	872	197	37	2,302	5,588	8,996	59	223	383	527	417	358	1,845	3,812	12,808	
May	651	60	55	2,307	5,177	8,250	63	216	341	447	509	438	1,643	3,657	11,907	
June	280	116	39	2,631	5,662	8,728	65	199	281	495	577	405	1,889	3,911	12,639	
July	362	266	63	2,551	4,794	8,036	62	204	294	521	443	410	1,980	3,914	11,950	
Aug.	447	67	53	2,294	4,556	7,417	66	198	302	678	414	395	1,366	3,419	10,836	
Sept.	432	47	34	2,600	5,463	8,576	90	240	360	723	391	449	1,412	3,665	12,241	
Oct.	704	49	47	2,052	6,058	8,910	91	220	391	765	591	456	1,825	4,339	13,249	
Nov.	424	162	22	2,434	5,780	8,822	105	241	384	790	541	515	2,028	4,604	13,426	
Dec.	454	178	32	2,075	6,755	9,494	102	220	400	669	522	456	1,636	4,005	13,499	
1967 7/																
Jan.	337	376	26	1,605	5,627	7,971	75	119	263	650	591	389	1,640	3,727	11,698	
Feb.	295	189	34	2,489	5,263	8,270	63	162	448	704	410	390	1,523	3,700	11,970	
Mar.	500	238	43	1,381	6,295	8,457	91	255	460	716	535	415	1,577	4,049	12,506	
Apr.	365	115	42	1,366	6,163	8,051	89	209	418	484	516	419	1,692	3,827	11,878	
May	329	180	28	1,095	6,214	7,846	88	192	440	756	638	374	1,879	4,367	12,213	
June	380	102	41	1,301	5,555	7,379	99	148	460	719	668	445	1,727	4,266	11,645	
July	436	68	44	594	4,663	5,805	94	133	333	640	523	360	1,240	3,323	9,128	
Aug.																
Sept.																
Oct.																
Nov.																
Dec.																
1966																
Jan.-July	3,925	978	339	15,287	37,273	57,802	433	1,415	2,371	3,270	3,296	2,720	12,337	25,842	83,644	
1967																
Jan.-July	2,642	1,268	258	9,831	39,780	53,779	599	1,218	2,822	4,669	3,881	2,792	11,278	27,259	81,038	

1/ Includes products made from waste. 2/ Included with cloth woven, prior to January 1965. 3/ Includes ribbons, trimmings, and braids (except hat braids). 4/ Not elsewhere classified. 5/ For monthly data beginning July 1959, see the Cotton Situation, CS-199, March 1962. For annual data prior to 1960, see Statistics on Cotton and Related Data, 1925-62, issued April 1963. 6/ Monthly data may not always agree with the annual because of rounding and minor revisions in the annual report. 7/ Preliminary.

*Under revision. Includes unknown quantities of non-textile man-made fibers.

Compiled from reports of the Bureau of the Census.

Table 29.--Cotton: American Middling White, prices in 15 U.S. spot markets, loan rates, and prices received by farmers for upland cotton, August 1964 to date

Year beginning August 1	Average 15 spot market prices 1/					Prices received by farmers for upland cotton 2/
	15/16 inch	1 inch	1 1/32 inches	1 1/16 inches	1 3/32 inches	
	Cents per pounds	Cents per pounds	Cents per pounds	Cents per pounds	Cents per pounds	Cents per pounds
1964						
August	29.82	31.20	32.00	32.75	33.14	30.57
September	29.32	30.67	31.43	32.21	32.70	30.63
October	29.23	30.58	31.35	32.14	32.69	30.95
November	29.23	30.58	31.45	32.23	32.80	30.12
December	29.23	30.57	31.56	32.25	32.82	29.30
January	29.24	30.56	31.60	32.29	32.83	27.71
February	29.30	30.63	31.65	32.34	32.88	27.54
March	29.38	30.72	31.76	32.44	32.98	28.60
April	29.43	30.77	31.83	32.51	33.05	29.24
May	29.50	30.84	31.89	32.57	33.13	29.88
June	29.57	30.91	31.96	32.64	33.20	30.13
July	29.35	30.69	31.74	32.42	33.25	30.01
Average	29.39	30.73	31.69	32.40	32.94	3/29.62
Loan rates 4/	28.90	30.20	31.00	31.60	32.30	
1965						
August	28.64	29.98	30.98	31.67	32.36	28.90
September	28.37	29.72	30.69	31.42	32.01	29.48
October	28.30	29.68	30.67	31.48	32.07	29.39
November	28.21	29.62	30.61	31.36	31.94	29.02
December	28.12	29.53	30.48	31.22	31.84	27.91
January	28.10	29.51	30.50	31.30	31.94	26.62
February	28.06	29.46	30.42	31.30	31.96	26.89
March	28.06	29.46	30.44	31.37	31.99	27.61
April	28.09	29.49	30.50	31.47	32.07	28.24
May	28.13	29.57	30.63	31.60	32.22	28.41
June	28.13	29.60	30.71	31.71	32.37	29.34
July	28.13	29.60	30.68	31.68	32.37	29.72
Average	28.19	29.60	30.61	31.46	32.09	3/28.03
Loan rates 4/	27.76	29.11	29.96	30.66	31.41	
1966						
August	20.54	22.04	23.11	24.09	24.76	21.17
September	20.34	21.86	22.94	23.95	24.61	21.17
October	20.32	21.83	22.93	23.96	24.62	22.45
November	20.28	21.84	22.94	24.18	24.83	21.89
December	20.17	21.92	23.02	24.52	25.17	22.03
January	20.12	21.97	23.12	24.78	25.44	19.81
February	19.94	22.01	23.17	24.95	25.62	20.70
March	19.94	22.08	23.21	24.99	25.67	20.50
April	19.99	22.17	23.33	25.06	25.74	20.40
May	20.07	22.23	23.41	25.11	25.80	19.70
June	20.18	22.40	23.59	25.37	26.08	19.91
July	20.42	22.57	23.81	25.71	26.41	21.04
Average	20.20	22.08	23.22	24.73	25.40	5/20.50
Loan rates 4/	19.71	21.11	22.06	22.91	23.51	
1967						
August	20.37	22.77	24.16	26.19	26.89	21.99
September	20.15	23.22	24.91	27.13	27.83	21.27
October						
November						
December						
January						
February						
March						
April						
May						
June						
July						
Average						
Loan rates 4/	17.81	20.36	21.61	22.91	23.76	

1/ Prices include equalization payments which were eliminated August 1, 1966. 2/ Excludes domestic allotment payments, price support and diversion payments. 3/ Weighted average. 4/ Fifteen markets (excludes 13-point premium in 1964, 14-point premium in 1965, 20-point premium in 1966, and 30-point premium in 1967 for 3.5-4.9 micronaire). Fourteen markets beginning September 8, 1967. 5/ Average for sales prior to April 1, 1967.

Table 30.--Cotton: Average prices for Middling 1-inch, at designated spot markets, ^{1/} and farm prices, by months, United States, 1953 to date

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Year beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average ^{2/}
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Middling 1-inch</u>													
1953	33.77	33.60	33.47	33.53	33.42	34.05	34.89	35.03	34.98	35.23	35.06	35.25	34.36
1954	34.90	35.30	35.21	34.74	34.95	35.09	35.19	34.64	34.62	35.11	35.30	35.13	35.02
1955	34.97	34.32	34.21	34.85	34.81	35.17	36.20	36.44	36.42	36.38	36.41	35.19	35.46
1956	33.01	33.07	33.19	33.19	33.15	33.41	33.77	33.82	33.89	33.97	33.97	33.99	33.53
1957	33.63	33.24	33.54	34.34	34.89	34.83	34.62	34.54	34.59	34.73	34.81	34.88	34.39
1958	34.83	34.70	34.75	34.75	34.41	34.31	34.28	34.37	34.56	34.62	34.52	33.55	34.47
1959	31.95	31.77	31.66	31.61	31.78	31.91	32.01	32.04	32.10	32.18	32.24	31.96	31.93
1960	30.75	30.52	30.22	30.19	30.16	30.14	30.41	31.07	31.41	31.80	32.22	32.65	30.96
1961	33.11	33.38	33.59	33.59	33.56	33.60	33.66	33.75	33.85	33.88	34.09	33.98	33.67
1962	33.36	33.02	33.01	32.98	33.13	33.42	33.75	34.04	34.11	34.13	33.91	33.43	33.52
1963	33.17	33.09	33.08	33.11	33.15	33.22	33.30	33.38	33.41	33.37	33.27	32.57	33.18
1964	31.20	30.67	30.58	30.58	30.57	30.56	30.63	30.72	30.77	30.84	30.91	30.69	30.73
1965	29.98	29.72	29.68	29.62	29.53	29.51	29.46	29.46	29.49	29.57	29.60	29.60	29.60
1966	22.04	21.86	21.83	21.84	21.92	21.97	22.01	22.08	22.17	22.23	22.40	22.57	22.08
1967	22.77	23.22											
<u>American Upland prices received by farmers</u>													
1953	32.79	33.09	32.46	31.81	30.73	30.05	30.42	31.05	31.57	32.17	32.31	32.18	32.10
1954	34.00	34.55	34.67	33.17	32.67	32.51	31.69	31.87	31.93	31.51	31.43	32.11	33.52
1955	32.74	33.77	32.83	32.42	31.19	30.67	31.00	31.64	32.50	31.96	32.29	32.36	32.27
1956	31.13	32.50	31.94	31.88	30.99	30.21	30.16	29.80	30.55	31.47	31.89	32.29	31.63
1957	32.83	32.97	32.33	31.13	28.19	27.37	24.91	26.05	27.93	29.10	29.09	30.77	29.46
1958	33.22	34.54	33.26	32.38	30.29	28.23	28.76	30.56	31.65	32.19	32.81	34.28	33.09
1959	33.74	33.01	32.61	31.46	30.33	29.92	28.47	28.42	28.86	29.26	29.60	31.39	31.56
1960	32.34	32.26	31.53	30.08	28.76	27.69	27.02	28.92	30.61	30.67	30.88	31.45	30.08
1961	32.62	32.76	33.86	33.13	31.86	30.52	29.42	30.65	32.18	33.59	33.55	33.37	32.80
1962	32.59	33.19	32.59	31.77	30.97	30.35	30.92	32.48	33.06	32.59	32.51	31.84	31.74
1963	32.01	32.73	32.93	32.46	31.28	30.19	30.22	31.32	31.60	32.22	32.80	32.61	32.02
1964	30.57	30.63	30.95	30.12	29.30	27.71	27.54	28.60	29.24	29.88	30.13	30.01	29.62
1965	28.90	29.48	29.39	29.02	27.91	26.62	26.89	27.61	28.24	28.41	29.34	29.72	28.03
1966	21.17	21.17	22.45	21.89	22.03	19.81	20.70	20.50	20.40	19.70	19.91	21.04	3/20.70
1967	21.99	21.27											

^{1/} Prices at 10 markets through 1954, 14 markets through July 1962, 15 markets through September 7, 1967, and 14 markets beginning September 8, 1967. ^{2/} Simple average for Middling 1-inch, weight average for prices received by farmers. ^{3/} Average to April 1, 1967.

Table 31.--Cotton linters: Supply and disappearance, United States, averages
1935-49, annual 1950-67

Year beginning August 1	Supply				Disappearance			
	Stocks August 1	Production 1/	Net imports	Total	Consumption	Exports	Destroyed	Total
	1,000 bales 2/	1,000 bales 3/	1,000 bales 4/	1,000 bales	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1935-39	548	1,132	45	1,725	836	246	5	1,105
1940-44	687	1,237	160	2,084	1,399	37	2	1,438
1945-49	405	1,326	150	1,881	1,243	138	1	1,382
1950	455	1,244	103	1,803	1,396	92	1	1,488
1951	264	1,767	113	2,144	1,306	226	2	1,534
1952	548	1,799	339	2,686	1,359	107	2	1,469
1953	1,111	2,003	164	3,278	1,324	237	2	1,563
1954	1,543	1,699	186	3,428	1,474	258	25	1,757
1955	1,491	1,703	204	3,398	1,789	396	---	2,185
1956	1,026	1,507	135	2,668	1,438	334	---	1,773
1957	824	1,256	139	2,219	1,102	185	---	1,287
1958	810	1,347	172	2,329	1,210	243	---	1,453
1959	543	1,665	164	2,373	1,446	329	---	1,775
1960	465	1,595	124	2,184	1,281	339	---	1,619
1961	468	1,639	183	2,290	1,338	250	---	1,588
1962	576	1,657	113	2,346	1,328	351	---	1,679
1963	550	1,607	164	2,322	1,358	322	---	1,680
1964	601	1,661	153	2,415	1,386	301	---	1,687
1965	671	1,581	193	2,444	1,453	283	---	1,736
1966	641	1,128	202	1,971	1,157	179	---	1,336
1967 5/	655	950	200	1,805	---	---	---	---

1/ Since 1941 includes production at gins and delinting plants. Beginning 1965, such data not available.
 2/ Running bales.
 3/ Running bales through September 1958; 600 pound equivalent gross weight bales thereafter.
 4/ Bales of 500 pounds.
 5/ Preliminary, partly estimated.

Table 32--Cotton: Supply and distribution in foreign countries, 1954 to date

Year beginning August 1	Supply				Distribution		
	Beginning stocks <u>1/</u>	Produc- tion	Imports	Total	Consumption <u>2/</u>	Exports	Ending stocks <u>1/</u>
	Million bales <u>3/</u>	Million bales <u>3/</u>	Million bales <u>3/</u>	Million bales <u>3/</u>	Million bales <u>3/</u>	Million bales <u>3/</u>	Million bales <u>3/</u>
Foreign free world							
1954	9.1	15.9	10.6	35.6	18.5	7.3	9.8
1955	9.8	16.3	10.8	36.9	19.4	9.3	8.2
1956	8.2	15.9	13.1	37.2	20.8	6.8	9.6
1957	9.6	17.0	11.1	37.7	20.6	6.9	10.2
1958	10.2	17.4	10.8	38.4	20.5	8.7	9.2
1959	9.2	16.6	13.8	39.6	22.3	8.1	9.2
1960	9.2	18.9	13.8	41.9	23.3	8.5	10.1
1961	10.1	19.6	12.5	42.2	23.8	8.9	9.5
1962	9.5	21.9	12.7	44.1	23.5	11.0	9.6
1963	9.6	22.0	13.5	45.1	24.4	10.5	10.2
1964	10.2	23.0	13.2	46.4	25.4	10.7	10.3
1965	10.3	23.5	13.1	46.9	25.1	11.6	10.2
1966 <u>4/</u>	10.2	22.7	14.0	46.9	25.3	11.1	10.5
1967 <u>5/</u>	10.5	23.8	13.9	48.2	26.4	11.0	10.8
Communist areas							
1954	2.5	11.5	1.5	15.9	12.1	1.6	2.2
1955	2.2	12.6	2.2	17.0	12.9	1.6	2.5
1956	2.5	13.0	2.4	17.9	13.5	1.5	2.9
1957	2.9	14.2	2.8	19.9	15.1	1.5	3.3
1958	3.3	15.7	3.1	22.1	16.6	2.0	3.4
1959	3.4	15.7	3.4	22.5	16.9	2.1	3.5
1960	3.5	13.2	3.4	20.1	15.4	1.9	2.8
1961	2.8	11.2	3.3	17.3	13.3	1.7	2.3
1962	2.3	11.0	3.5	16.8	13.3	1.5	2.0
1963	2.0	12.9	4.0	18.9	14.5	1.8	2.6
1964	2.6	13.8	4.0	20.4	15.6	2.0	2.8
1965	2.8	14.7	4.0	21.5	16.2	2.3	3.0
1966 <u>4/</u>	3.0	15.1	3.9	22.0	16.5	2.4	3.1
1967 <u>5/</u>	3.1	15.5	3.8	22.4	17.0	2.2	3.2

1/ Cotton afloat included in Foreign Free-World stocks. 2/ Includes cotton destroyed and unaccounted for. 3/ Bales of 500 pound gross.
4/ Preliminary. 5/ Estimated.
 Foreign Agricultural Service.

Table 33. Cotton: Acreage, yield, and production in specified countries, average 1960-64, annual 1966 and 1967 1/

Continent and country	Acreage			Yield			Production 2/		
	Average	1966	1967 3/	Average	1966	1967 3/	Average	1966	1967 3/
	1960-64	1960-64	1960-64	1960-64	1960-64	1960-64	1960-64	1960-64	1960-64
	1,000 acres	1,000 acres	1,000 acres	Pounds per acre	Pounds per acre	Pounds per acre	1,000 bales	1,000 bales	1,000 bales
NORTH AMERICA:									
United States.....	14,957	9,554	8,545	477	480	454	14,860	9,575	8,089
Costa Rica.....	6	17	17	640	480	565	8	17	20
El Salvador.....	221	120	110	647	700	700	298	175	160
Guatemala.....	157	210	215	673	663	670	220	290	300
Honduras.....	18	35	30	667	603	640	25	44	40
Mexico.....	2,043	1,732	1,695	518	624	624	2,206	2,206	2,200
Nicaragua.....	236	375	375	698	672	640	343	525	500
Total 4/.....	17,742	12,143	11,092	487	510	490	17,983	12,897	11,331
SOUTH AMERICA:									
Argentina.....	1,253	820	820	211	234	234	552	400	400
Brazil.....	5,500	5,000	5,300	195	192	208	2,235	2,000	2,300
Colombia.....	395	404	450	407	475	480	335	400	450
Ecuador.....	48	50	50	160	202	240	16	21	25
Paraguay.....	184	110	100	138	175	192	53	40	40
Peru.....	648	550	575	468	415	376	632	475	450
Venezuela.....	86	110	110	218	284	284	39	65	65
Total 4/.....	8,124	7,057	7,419	228	232	242	3,867	3,411	3,741
EUROPE:									
Greece.....	469	347	350	386	559	590	377	404	430
Italy.....	49	25	25	225	230	269	23	12	14
Spain.....	680	530	360	301	371	400	427	410	300
Bulgaria.....	145	115	115	205	417	417	62	100	100
Yugoslavia.....	26	20	20	203	216	240	11	9	10
Total 4/.....	1,429	1,097	930	312	418	451	929	955	874
U.S.S.R. (Europe and Asia):									
	5,855	6,100	6,000	604	732	752	7,370	9,300	9,400
AFRICA:									
Angola.....	104	100	100	115	144	144	25	30	30
Cameroon.....	146	180	180	197	240	240	60	90	90
Central African Republic.....	312	270	270	72	116	116	47	65	65
Chad.....	695	740	750	100	130	128	145	200	200
Kenya.....	125	150	150	50	80	80	13	25	25
Malawi.....	55	75	75	192	141	160	22	22	25
Morocco.....	28	50	50	326	336	384	19	35	40
Mozambique.....	750	950	950	105	91	91	164	180	180
Nigeria.....	800	800	900	130	141	128	217	235	240
Rhodesia.....	12	110	110	320	349	349	8	80	80
South Africa, Republic of.....	59	85	85	390	395	424	48	70	75
Sudan.....	1,084	1,200	1,300	299	330	332	675	825	900
Tanzania.....	475	500	500	189	346	288	187	360	300
Uganda.....	1,916	2,100	2,200	72	77	80	288	335	365
United Arab Republic.....	1,817	1,930	1,850	538	520	519	2,037	2,090	2,000
Total 4/.....	8,981	9,891	10,186	220	236	230	4,123	4,869	4,874
ASIA AND OCEANIA:									
Aden.....	49	37	40	245	259	300	25	20	25
Afghanistan.....	253	300	300	222	160	160	117	100	100
Australia.....	36	54	70	227	800	857	17	90	125
Burma.....	484	550	550	85	79	79	86	90	90
China, Mainland.....	10,780	11,250	11,500	220	243	250	4,940	5,700	6,000
India.....	19,426	18,900	19,000	117	117	134	4,741	4,600	5,300
Iran.....	943	965	890	251	258	324	494	519	600
Iraq.....	86	75	75	201	192	288	36	30	45
Israel.....	33	51	65	945	1,082	1,108	65	115	150
Korea, Republic of.....	88	45	45	147	213	213	27	20	20
Pakistan.....	3,499	3,975	3,915	227	254	282	1,656	2,100	2,300
Syria.....	663	705	650	475	442	406	656	650	550
Thailand.....	136	200	200	226	276	300	64	115	125
Turkey.....	1,600	1,760	1,765	327	477	476	1,091	1,750	1,750
Total 4/.....	38,216	38,981	39,179	177	196	211	14,069	15,939	17,222
World total 4/.....	80,347	75,269	74,806	289	302	304	48,341	47,371	47,442
Foreign Free World 4/.....	48,466	48,105	48,501	209	226	236	21,056	22,653	23,810
Communist countries 4/.....	16,924	17,610	17,760	352	413	420	12,425	15,143	15,543

1/ Harvest season beginning August 1. 2/ Bales of 480 pounds net. 3/ Preliminary. 4/ Includes estimates for minor-producing countries not shown above and allowances for countries where data are not yet available.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, other foreign source materials, reports of U.S. Agricultural Attaches and Foreign Service Officers, results of office research and related information.

Table 34.--Cotton: Supply and distribution in the foreign Free World,
1964/65 to 1967/68 (August-July marketing year)

Item	1964/65	1965/66	1966/67	1967/68
			<u>1/</u>	<u>2/</u>
	Million bales	Million bales	Million bales	Million bales
Starting carryover <u>3/</u>	10.2	10.3	10.3	10.5
Production	23.0	23.5	22.7	23.8
Imports from United States	4.0	2.9	4.6	4.6
Total supply	37.2	36.7	37.6	38.9
Consumption	25.0	24.9	25.5	26.4
Exports to United States, net exports to Communist countries, and destroyed	1.9	1.5	1.6	1.8
Total disappearance	26.8	26.4	27.1	28.2
Ending carryover	10.3	10.3	10.5	10.7

1/ Preliminary.

2/ Estimated.

3/ Includes cotton afloat, in transit, and in free ports.

Foreign Agricultural Service.

Table 35.--Special programs of the U.S. Government for financing cotton exports:
Fiscal years 1964/65 to 1967/68 1/

Program	1964/65		1965/66		1966/67		1967/68	
	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity
	Million dollars	Million bales <u>3/</u>	Million dollars	Million bales <u>3/</u>	Million dollars	Million bales <u>3/</u>	Million dollars	Million bales <u>3/</u>
Public Law 87-195 (AID) <u>4/</u>	2.0	<u>5/</u>	0.9	<u>5/</u>	<u>6/</u>	<u>5/</u>		
Export-Import Bank <u>7/</u>	61.5	0.5	71.6	0.6	103.7	0.9	81.0	0.7
Public Law 480 Title 1 <u>8/</u>	104.0	.7	42.6	.3	85.3	.6	91.5	.7
Title 1V <u>9/</u>	14.5	.1	27.0	.2	53.1	.5	21.9	.2
Total <u>10/</u>	182.0	1.4	142.1	1.2	242.1	2.0	194.4	1.6
Barter	54.2	0.4	53.7	0.4	41.6	0.4		

1/ Authorized for delivery and shipment.

2/ Preliminary. July 1 carryover and new authorizations through October 17, 1967.

3/ Running bales partly estimated.

4/ Data from disbursements.

5/ Less than 50,000 bales.

6/ Less than \$50,000.

7/ Includes amounts advanced by participants or disbursed by others at Export-Import Bank risk.

8/ Sales for foreign currencies.

9/ Long term dollar credit.

10/ Totals made from unrounded data.

Table 36.--Cotton: Average prices ^{1/} of selected growths and qualities, c.i.f. Liverpool, England, annual 1963-66, August-September 1966, January-September 1967

Date, year and month	M 1"		SM 1-1/16"						SM 1-1/8"		
	U.S.	Pakistan 289 F	U.S.	Mexico	Nicaragua	Syria	U.S.S.R. Pervyi 31/32 mm.	Iran	Turkey (Izmir)	U.S.	Uganda BP 52
- Equivalents U.S. cents per pound -											
1963	27.29	28.66	29.54	29.27	28.67	29.42	2/	29.46	29.51	31.36	35.11
1964	26.96	27.82	29.37	29.49	28.64	29.42	30.15	29.87	29.87	31.35	37.22
1965	26.75	29.70	29.31	28.75	27.43	29.03	29.78	28.78	29.44	31.39	35.63
1966	25.40	27.30	28.05	28.16	26.97	27.18	29.06	28.28	28.17	30.80	31.60
1966											
August	24.58	27.00	27.38	27.98	26.30	27.08	28.65	27.02	27.46	30.46	31.50
September	24.59	26.88	27.38	27.43	26.68	27.03	28.66	27.55	27.26	30.46	31.33
1967											
January	24.99	25.03	28.57	29.13	28.08	28.20	30.35	28.96	28.86	31.27	34.15
February	25.24	25.84	28.65	29.87	28.32	28.75	30.45	29.33	28.60	31.59	34.62
March	25.49	26.31	28.75	30.06	28.23	29.13	31.09	29.42	28.72	32.14	33.27
April	25.66	25.61	28.93	29.98	28.13	29.16	31.03	29.60	28.58	32.31	32.54
May	25.67	25.82	28.93	29.95	27.90	28.89	30.94	29.06	28.85	2/	31.59
June	25.49	25.10	29.06	30.13	27.92	28.79	30.71	28.80	28.98	31.68	32.07
July	24.56	25.21	29.38	30.14	27.76	28.74	30.32	28.84	28.78	31.65	31.80
August	24.64	25.51	29.85	30.56	29.53	29.05	30.29	29.33	29.54	32.12	32.78
September	25.06	25.60	30.48	31.16	30.47	30.68	31.44	30.45	30.44	32.84	34.48

^{1/} Generally for prompt shipment.^{2/} Not quoted.

Foreign Agricultural Service.

Table 37.--Cotton: Average price ^{1/} of selected growths and qualities, c.i.f. Bremen, Germany, annual 1963-66, August-September 1966, January-September 1967

Date, year and month	M Lt. Spot 1-1/32"		SM 1-1/16"						SM 1-1/8"		
	U.S.	Brazil Type 4/5	U.S.	Mexico	Nicaragua	Syria	U.S.S.R. Pervyi 31/32 mm.	Iran	Turkey (Izmir)	U.S.	Uganda BP 52
- Equivalents U.S. cents per pound -											
1963	26.79	26.80	29.71	30.03	28.61	29.39	29.13	29.35	29.64	31.36	33.77
1964	26.05	26.06	29.54	29.78	28.43	29.41	29.94	29.64	30.33	31.64	35.52
1965	25.62	26.46	29.05	28.84	27.38	28.47	28.78	28.92	29.23	32.10	33.85
1966	24.40	24.53	27.93	27.32	26.49	27.01	27.90	27.56	27.46	31.23	30.53
1966											
August	23.35	23.97	27.00	27.24	26.98	27.42	27.75	27.18	28.52	30.26	30.20
September	23.25	23.88	27.16	27.60	26.85	26.92	27.75	27.07	26.61	30.05	30.00
1967											
January	23.77	25.62	28.52	28.53	27.76	28.41	29.31	28.15	28.63	30.46	33.19
February	24.08	25.98	28.65	29.02	27.90	28.68	29.45	28.45	28.82	30.63	33.48
March	24.21	25.75	28.71	29.00	27.52	28.92	29.87	28.64	28.79	31.21	33.06
April	23.95	25.10	28.82	28.75	27.29	28.72	30.00	28.78	28.62	31.32	32.41
May	23.98	25.22	28.72	28.72	27.30	28.75	29.95	29.00	28.68	31.42	30.90
June	24.30	25.62	29.60	29.69	28.05	28.95	29.98	28.75	29.17	32.32	31.82
July	24.12	25.75	29.60	29.70	28.10	29.00	29.72	28.83	28.95	32.65	32.05
August	24.36	26.04	30.06	30.06	28.51	29.00	29.88	29.00	29.20	32.90	32.52
September	24.75	26.82	30.42	30.59	29.82	30.35	30.90	30.10	30.35	3/	33.62

^{1/} Generally for prompt shipment.^{2/} Middling Light Spotted 1-inch prior to July 25, 1967.^{3/} Not quoted.

Foreign Agricultural Service.

Table 38.--Foreign spot prices per pound including export taxes ^{1/} and U. S. average spot export prices, 1966/67 crop year, and August and September 1967 ^{2/}

Market	Foreign		United States	
	Quality	Price per pound ^{3/}	Price per pound ^{4/}	Quality ^{5/}
		Cents	Cents	
Crop year, 1966/67				
Bombay, India	: Digvijay, fine 7/8"	26.11	19.53	SLM 15/16"
Karachi, Pakistan	: 289 F Sind Fine S G	22.64	21.09	SLM 1"
Izmir, Turkey	: Standard II	24.60	25.75	M 1-1/16"
Sao Paulo, Brazil	: Type 5	21.11	20.04	SLM 31/32"
Matamoros, Mexico	: M 1-1/32"	^{6/} 25.47	24.18	M 1-1/32"
Lima, Peru	: Tanguis type 5	29.65	^{7/} 32.45	SLM 1-3/16"
Alexandria, UAR	: Giza 66 good	26.36	^{8/} 30.59	M 1-1/8"
August 1967				
Bombay, India	: Digvijay, fine 7/8"	28.77	19.68	SLM 15/16"
Karachi, Pakistan	: 289 F Sind Fine S G	21.37	21.74	SLM 1"
Izmir, Turkey	: Standard II	*30.24	27.28	M 1-1/16"
Sao Paulo, Brazil	: Type 5	22.09	20.31	SLM 31/32"
Tampico-Altamira, Mexico	: M 1-1/16" ^{9/}	27.71	27.28	M 1-1/16"
Lima, Peru	: Tanguis type 5	30.32	^{7/} 35.31	SLM 1-3/16"
Alexandria, UAR	: Giza 66 good	27.19	^{8/} 32.68	M 1-1/8"
September 1967				
Bombay, India	: Digvijay, fine 7/8"	28.98	19.45	SLM 15/16"
Karachi, Pakistan	: 289 F Sind Fine S G	22.30	22.22	SLM 1"
Izmir, Turkey	: Standard II	*26.56	28.26	M 1-1/16"
Sao Paulo, Brazil	: Type 5	23.24	20.28	SLM 31/32"
Tampico-Altamira, Mexico	: M 1-1/16" ^{9/}	28.24	28.26	M 1-1/16"
Lima, Peru	: Tanguis type 5	29.99	^{7/} 35.86	SLM 1-3/16"
Alexandria, UAR	: Giza 66 good	28.58	^{8/} 33.67	M 1-1/8"

^{1/} Includes export taxes where applicable. ^{2/} Quotations on net weight basis.
^{3/} Averages of prices collected once each week. ^{4/} Average 15 spot market gross weight price divided by 0.96 to convert price to a net weight basis. (14 markets beginning September 8, 1967.) ^{5/} Quality of U.S. cotton generally considered to be most nearly comparable to the foreign cotton. ^{6/} Matamoros District cotton delivered uncompressed ex-warehouse Brownsville, Texas, Mexican export taxes paid. Net weight price--actual price divided by 0.96. Average of 11 months. ^{7/} Based on El Paso Market. ^{8/} Based on average of Fresno, Greenwood, Memphis and El Paso markets. ^{9/} Tampico-Altamira M 1-1/16" replaces Matamoros M 1-1/32". Delivered uncompressed ex-warehouse Brownsville, Texas, Mexican export taxes paid. Net weight price--actual price divided by 0.96. *Average of less than 4 quotations.

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